



# BNP PARIBAS

## **BNP Paribas Issuance B.V.**

*(incorporated in The Netherlands)*  
*(LEI: 7245009UXRIGIRYOBR48)*

*as Issuer*

## **BNP Paribas**

*(incorporated in France)*  
*(LEI: ROMUWSFPU8MPRO8K5P83)*

*(as Guarantor)*

### **Base Prospectus for the issue of Certificates**

#### **This Base Prospectus**

This document (the "**Base Prospectus**") constitutes a base prospectus in respect of Certificates issued under the UK Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**") as issuer and BNP Paribas ("**BNPP**") as guarantor (the "**Programme**"). Any Securities (as defined below) issued on or after the date of this Base Prospectus are issued subject to the provisions herein.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder. This Base Prospectus will be valid for a period of one year following the date of its approval and will expire on 30 June 2022. The obligation to supplement this Base Prospectus in accordance with Article 23 of the UK Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the Financial Conduct Authority of the United Kingdom (the "**FCA**") as competent authority under the UK Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

No application has been made for Securities issued under this Programme to be listed on the Official List of the FCA and/or admitted to trading on any "**UK regulated market**" for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder ("**UK MiFIR**").

The requirement to publish a prospectus under Section 85 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") only applies to Securities which are to be admitted to trading on a UK regulated market and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the UK Prospectus Regulation.

The Issuer may issue Securities for which no prospectus is required to be published under the UK Prospectus Regulation ("**Exempt Securities**") under the programme memorandum contained herein (the "**Programme Memorandum**") on pages 105 to 133. See also "*Exempt Securities*" in the "*Overview of this Base Prospectus*" section below. **The FCA has neither approved nor reviewed information contained in the Programme Memorandum in connection with Exempt Securities.**

This Base Prospectus has also been approved by the Luxembourg Stock Exchange as a prospectus for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended (the "**Prospectus Act**") for Securities (including Exempt Securities) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") (including the professional segment of the Euro MTF) during the twelve-month period after the date of approval by the Luxembourg Stock Exchange in respect of this Base Prospectus. This Base Prospectus also constitutes a base listing particulars for the purpose of the Prospectus Act. The Euro MTF is neither a "regulated market" for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, nor a "UK regulated market" for the purposes of UK MiFIR.

References in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been listed and admitted to trading on the Euro MTF or on such other or further stock exchange(s) as the Issuer may decide. The Issuer may also issue unlisted Securities. The applicable Final Terms (as defined below) will specify whether or not Securities are to be listed and admitted to trading and, if so, the relevant exchange(s).

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

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

#### **Types of Securities and types of underlying asset(s)**

Under the terms of the Programme, BNPP B.V. (the "**Issuer**") may from time to time issue, *inter alia*, certificates ("**Certificates**" or "**Securities**") the return of which may be linked to:

- (a) one or more specified indices, shares (including two or more shares which are attached to each other so that they trade as a single unit ("**Stapled Shares**"), a global depositary receipt ("**GDR**") or an American depositary receipt ("**ADR**"), commodities, commodity indices, fund shares or units or fund indices (including any combination of such indices, shares, commodities, commodity indices, fund shares or units or fund indices);
- (b) the preference shares issued by BNP Paribas Synergy Limited, a private company limited by shares and incorporated in the United Kingdom. The performance of such preference shares will in turn be linked to one or more specified indices or shares (including any combination of such indices or shares).

Each issuance of Securities will entitle the holder thereof on the redemption date to receive a cash amount (which may be zero) calculated in accordance with the relevant terms as set forth herein and in the applicable Final Terms. The Securities will be governed by English law.

#### **How to use the Base Prospectus**

The Base Prospectus, together with the certain other documents which are incorporated by reference, is intended to provide information which is necessary to enable investors to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Securities before purchasing any Securities.

The contractual terms of any particular issuance of Securities will comprise the terms set out herein under the section entitled "*Terms and Conditions of the Securities*" (the "**Security Conditions**" or the "**Conditions**"), as completed by a separate Final Terms (as defined below) or Pricing Supplement (as

defined in the section entitled "*Programme Memorandum*") in respect of Exempt Securities, which is specific to that issuance of Securities.

Worked examples of hypothetical Securities are set out in the section entitled "How the return on your investment is calculated", which explains how the calculations of the amount(s) payable under the Conditions will be made.

The Base Prospectus also includes other general information such as the material risks relating to investing in the Securities (see the section entitled "*Risk Factors*" on pages 17 to 34), information on BNP Paribas Synergy Limited, the issuer of the specified preference shares and information on selling and transfer restrictions.

### **Final Terms**

The specific terms of each issuance of Securities other Exempt Securities, such as the aggregate nominal amount or number, the type of the Securities, the issue date, the issue price and/or offer price, the underlying asset(s) to which the Securities are linked, the redemption date, the applicable Conditions, the exchange on which the Securities will be listed (if any) and certain other terms relating to the offering and sale of the Securities will be set out in a final terms document (the "**Final Terms**").

### **Guarantee**

The Securities are unsecured and will be guaranteed by BNPP (the "**Guarantor**") pursuant to a Deed of Guarantee (the "**Guarantee**"), the form of which is set out herein.

### **Substitution of the Issuer or Guarantor**

Each of BNPP B.V. and BNPP has a right of substitution as set out herein. In the event that either BNPP B.V. or BNPP exercises its right of substitution, a supplement to the Base Prospectus will be published on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/public/LegalDocs.aspx>).

### **Risk factors**

**Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities are complex financial instruments and involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. There are significant risks associated with holding Securities, including risks in relation to the circumstances in which Securities may be written down or converted to ordinary shares and the implications on prospective purchasers of Securities (such as a substantial loss). The circumstances in which such prospective purchasers may suffer loss as a result of holding Securities are difficult to predict and the quantum of any loss incurred by investors in such circumstances is also highly uncertain. For more information, see the section entitled "*Risk Factors*" on pages 17 to 34.**

**The Securities and the Guarantee have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any other applicable state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "CFTC") under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"). The Issuer has not been registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities are being offered and sold in reliance on Regulation S under the Securities Act ("Regulation S"). No Securities, or interests therein, may at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; or (iii) a "U.S. person" as defined (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 (each such person, a "U.S. person") 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. No Securities may be legally or beneficially owned at any time by any U.S. person and accordingly Securities will only be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance.**

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

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a negative outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch) and R-1 (middle) (DBRS Morningstar). BNPP B.V.'s long-term credit ratings are A+ with a negative outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). Each of Standard & Poor's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings issued by Moody's have been endorsed by Moody's France SAS in accordance with the CRA Regulation. Moody's France SAS is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's France SAS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation. None of Standard & Poor's, Fitch or DBRS Morningstar are established in the United Kingdom, but each is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the UK CRA Regulation. As such, the ratings issued by Standard & Poor's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time. Securities issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

## IMPORTANT NOTICES

### IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors – Legend" as applicable, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors – Legend" as not applicable, the Securities 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 the UK PRIIPs Regulation (as defined below), the Securities may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document will be made available. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

### IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors – Legend" as applicable, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA other than in an EEA jurisdiction(s) for which a key information document will be made available. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors – Legend" as not applicable, the Securities 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 the EU PRIIPs Regulation (as defined below), the Securities may only be offered, sold or otherwise made available to retail investors in an EEA jurisdiction(s) for which a key information document will be made available. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (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 EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

### UK BENCHMARKS REGULATION

Amounts payable under the Securities may be calculated or otherwise determined by reference to an index or a combination of indices. Any such index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK Benchmarks Regulation**"). If any such index does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Not every index will fall within the scope of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

## **UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Manager subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise none of the Managers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

## **NO INVESTMENT ADVICE**

Neither the Base Prospectus nor any Final Terms is or purports to be investment advice. Unless expressly agreed otherwise with a particular investor, neither the Issuer nor any Manager is acting as an investment adviser, providing advice of any other nature, or assuming any fiduciary obligation to any investor in Securities.

## **BNP PARIBAS SECURITIES SERVICES LUXEMBOURG BRANCH**

BNP Paribas Securities Services Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group (as defined below) entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

## **CERTAIN DEFINITIONS CONCERNING THE BNP PARIBAS GROUP**

In this Base Prospectus, the terms "**BNP Paribas**" and "**BNPP**" shall refer to BNP Paribas SA, the parent company of the BNP Paribas Group. The term "**BNP Paribas Group**" and "**BNPP Group**" shall refer to BNP Paribas SA and its consolidated subsidiaries collectively.

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*This section sets out a list of all capitalised terms used in the Base Prospectus which have a particular definition ascribed to them together with the page number(s) where that definition can be found.*

## OVERVIEW OF THE PROGRAMME

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

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK PR Regulation**").

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

<b>Issuer</b>	BNP Paribas Issuance B.V. (" <b>BNPP B.V.</b> ")  Legal Entity Identifier (LEI): 7245009UXRIGIRYOBR48
<b>Guarantor</b>	BNP Paribas (" <b>BNPP</b> " and, together with its consolidated subsidiaries, the " <b>Group</b> ").  Legal Entity Identifier (LEI): R0MUWSFPU8MPRO8K5P83
<b>Form of Securities</b>	Certificates are represented by (i) a Permanent Global Certificate, or (ii) certificates in registered form, as specified in the applicable Final Terms. Except as provided in the limited circumstances set out in the Conditions, no Certificates in definitive form will be issued.
<b>Types of Securities</b>	Securities may be issued as:  (a) Index Securities, where the interest (if any) payable on and/or the amount payable, on redemption of the Securities is determined by reference to an Index or a Basket of Indices (or index futures or options contracts);  (b) Share Securities, where the interest (if any) payable on and/or the amount payable, on redemption of the Securities is determined by reference to a Share (or a Stapled Share) or a Basket of Shares (which may be comprised of one or more Stapled Shares);  (c) Commodity Securities, where the interest (if any) payable on and/or the amount payable, on redemption of the Securities is determined by reference to a Commodity or a Commodity Index or a Basket of Commodities or a Basket of Commodity Indices;  (d) Fund Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Fund or a Basket of Funds or a Fund Index or a Basket of Fund Indices; or  (e) Preference Share Certificates, where the amount payable on redemption of the Securities is determined by reference to a Preference Share issued by the Preference Share Issuer linked to the performance of one or more underlying asset(s).
<b>Redemption</b>	The terms under which Securities may be redeemed (including the redemption date and the amount payable on redemption as well as any provisions relating to early redemption) will be determined by the Issuer at the time of issue of the relevant Securities, specified in

the applicable Final Terms and, if applicable, summarised in the relevant issue specific summary annexed to the applicable Final Terms.

Securities may be redeemed early if the performance of the Issuer's obligations under the Securities has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Securities and/or any related hedging arrangements. If specified in the applicable Final Terms, Securities may be redeemed early at the option of the Issuer at the Optional Redemption Amount specified in the applicable Final Terms. The Optional Redemption Amount in respect of each Security shall be the Notional Amount multiplied by the percentage specified in the applicable Final Terms.

The Securities may also be redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events.

## **Interest**

The Securities may or may not bear or pay interest. Interest paying Securities will either bear or pay interest determined by reference to a rate calculated by reference to one or more underlying asset(s) (each an "**Underlying Reference**").

The Interest Amount will be calculated and payable on such date or dates as determined by the Issuer at the time of issue of the relevant Securities specified in the applicable Final Terms and, if applicable, summarised in the relevant issue specific summary annexed to the applicable Final Terms.

The Interest Amount payable may be an amount either related or unrelated to the performance of the Underlying Reference(s), if certain conditions are met.

These rates and/or amounts of interest payable may be subject to a maximum or a minimum.

## **Payout methodology**

Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the Issuer:

- (a) In respect of the Redemption Date, the Cash Settlement Amount (see Security Condition 18 (*Certain Definitions Relating to Valuation and Redemption*) and Payout Conditions 1 and 3), being an amount equal to the Final Payout specified in the applicable Final Terms (as described under "Final Payouts" below).
- (b) If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Amount (see Payout Condition 5.1 and as described under "Automatic Early Redemption" below).
- (c) If an Issuer Call Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Amount (see Payout Condition 4).
- (d) In the case of interest paying Certificates, the interest amount, (see 21(a)(iii) (*Determination of Rate of Interest and Calculation of Interest Amount*) and Payout Condition 2, (and as described under "Interest" above).

The terms of a Series of Securities will comprise (i) the Conditions, (ii) the Annex relevant to the relevant Underlying Reference(s), and (iii) if selected in the applicable Final Terms, the Interest and/or Payout(s) selected from "Annex 1 – Additional Terms and Conditions for Payouts" to the Conditions (the "**Payout Annex**") specified in the applicable Final Terms and the related variables specified in the applicable Final Terms (including the relevant valuation provisions) for such Interest and/or Payout(s) (as selected from the Payout Annex).

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

## **Final Payouts**

### **Structured Products Securities (SPS) Final Payouts**

- (1) Reverse Convertible Securities (Reverse Convertible Standard Securities): fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a knock-in level. There is no capital protection and these products pay coupons.
- (2) Auto-callable Securities (Autocall One Touch Securities and Autocall Securities): fixed term products that include an automatic early redemption feature. The return is linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including a knock-in feature). There may be total, partial or no capital protection.
- (3) Indexation Securities (Certi plus: Generic Knock-out Securities): fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.

## **Automatic Early Redemption**

### **Automatic Early Redemption Payout (SPS Automatic Early Redemption Payout)**

If an Automatic Early Redemption Event, as specified in the applicable Final Terms, occurs, the Securities will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.

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

## **Taxation**

The Issuer shall deduct all taxes that are required to be withheld from amounts payable to Holders and can withhold certain taxes and expenses not previously deducted from amounts paid or assets delivered to Holders, as the Calculation Agent determines are attributable to the Securities. The Issuer is not required to pay any

additional amounts or otherwise "gross up" the Holder for such amounts.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, the Guarantor, the Security Agent and the Registrar (in the case of Registered Securities) are subject, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

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

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

<b>Negative Pledge</b>	The terms of the Securities will not contain a negative pledge provision.
<b>Events of Default</b>	The terms of the Securities will not contain events of default.
<b>Governing Law</b>	The Securities, the Agency Agreement (as amended or supplemented from time to time), the Guarantee and any non-contractual obligations arising out of or in connection with the Securities, the Agency Agreement (as amended or supplemented from time to time) and the Guarantee will be governed by and shall be construed in accordance with English law.
<b>Status</b>	Securities will be issued on an unsecured basis and are unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves.
<b>Guarantee</b>	The Securities will be unconditionally and irrevocably guaranteed by BNPP pursuant to a deed of guarantee executed by BNPP on or around 25 June 2021. The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French <i>Code monétaire et financier</i> ) and unsecured obligations of BNPP and will rank <i>pari passu</i> with all its other present and future senior preferred and unsecured obligations,

subject to such exceptions as may from time to time be mandatory under French law.

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

## **Ratings**

BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a negative outlook (Fitch Ratings Ireland Limited) (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) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

Securities issued under the Base Prospectus will be unrated.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

## **Listing and Admission to Trading**

Securities issued under this Base Prospectus may be listed and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange or such other organised market, third country market, SME market or other trading system specified in the applicable Final Terms, or may be issued on an unlisted basis.

## **Selling Restrictions**

The Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, the United Kingdom and under the laws of any jurisdiction in which the relevant Securities are offered or sold.

## **Exempt Securities**

The requirement to publish a prospectus under the UK Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the United Kingdom and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the UK Prospectus Regulation. Under the Programme Memorandum, the Issuer may issue Exempt Securities (being Securities for which no prospectus is required to be published under the UK Prospectus Regulation). In the case of Exempt Securities, any terms and conditions not contained in Programme Memorandum which are applicable to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**"). The form of Pricing Supplement for Exempt Securities is set out in the Programme Memorandum herein (see the schedule thereto entitled "*Form of Pricing Supplement*"). For the purposes of any Exempt Securities, references herein to "Final Terms" shall be deemed to be to "Pricing Supplement" and references herein to "Base Prospectus" shall be construed instead to be "Programme Memorandum". For the avoidance of doubt, the Pricing Supplement does not constitute "final terms" as such term is

used under the UK Prospectus Regulation and the Programme Memorandum does not constitute a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. **The FCA has neither approved nor reviewed information contained in the Programme Memorandum in connection with Exempt Securities.**



## RISK FACTORS

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

*The risks described below may be cumulative and/or may apply simultaneously, and it may not be possible to predict the effect that any combination of risk factors may have on the value of and return on the Securities. The effect of any one factor may be offset or magnified by the effect of another factor.*

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

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### **RISK FACTORS RELATING TO BNPP AND ITS INDUSTRY**

See "Risk Factors" under Chapter 5 on pages 350 to 365 of the BNPP 2020 Universal Registration Document, which is incorporated by reference in this document.

### **RISK FACTORS RELATING TO BNPP B.V.**

The main risks described in the BNPP 2020 Universal Registration Document in relation to BNPP also represent the main risks for BNPP B.V., either as an individual entity or a company of the BNP Paribas Group.

#### *Dependency Risk*

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

More generally, the creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP. In the case of bankruptcy proceedings of BNPP B.V. or any other similar proceedings affecting the Issuer, Holders of securities will become creditors of BNPP pursuant to the relevant guarantee granted by BNPP. Holders should also refer to risk factor "6.3 *The BNP Paribas Group could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: BNP Paribas Group security holders could suffer losses as a result*" in the BNPP 2020 Universal Registration Document for a description of the impact of resolution on the BNP Paribas Group.

## *Credit risk*

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNPP Group entities. Such credit risks amount to the total size of its balance sheet (EUR 69.6 billion as at 31 December 2020). Therefore, if BNPP or any other BNPP Group entity fails to satisfy its obligations in respect of any such hedging transaction, BNPP B.V. will not receive payment which is required by BNPP B.V. to meet its own payment obligations under the Securities issued by it. Holders of Securities issued by BNPP B.V. may suffer losses as a result.

## **RISK FACTORS RELATING TO SECURITIES**

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

### **1. Risks Relating to the Structure of the Securities**

#### **1.1 Risks associated with SPS Products**

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

Where the Securities include a knock-in feature (for example, where any of the Final Payouts named "*Reverse Convertible Standard Securities*", "*Autocall One Touch Securities*", "*Autocall Securities*" or "*Certi plus: Generic Knock-out Securities*" is applicable), the final return of the Securities may be directly linked to the performance of the Underlying Reference or the worst-performing Underlying Reference if the relevant level, price or value of such Underlying Reference fails to meet the specified threshold or barrier. In this event, investors may lose some or all of their investments.

Where the Securities include a barrier feature such as a knock-out feature or a final redemption condition feature (for example, where any of the Final Payouts named "*Autocall One Touch Securities*" or "*Autocall Securities*" is applicable), the final return of the Securities may be directly linked to the performance of the Underlying Reference or the worst-performing Underlying Reference if the relevant level, price or value of such Underlying Reference meets the specified threshold or barrier. If the relevant level, price or value of such Underlying Reference fails to meet the specified threshold or barrier, investors may be unable to participate in any positive movement in such Underlying Reference and thus realise a lower return than they would have if had invested directly in such Underlying Reference. In this event, investors may lose some or all of their investments.

If the Securities include a 'digital' coupon feature (for example, where the coupon payout named "*Digital Coupon*" is applicable), the higher pre-determined coupon amount is only paid if the level, price or value of the Underlying Reference(s) on the relevant valuation date(s) meets the performance criteria; otherwise the lower pre-determined coupon amount will be paid or no coupon amount will be paid, as the case may be. If the Underlying Reference(s) never fulfils the performance criteria for the higher coupon amount, investors may not receive any interest at all for the lifetime of the Securities (regardless of whether a return is realised at maturity by reference to the applicable payout terms).

If the Securities include a 'snowball' coupon feature (for example, where the coupon payout named "*Snowball Digital Coupon*" is applicable), the Securities may be redeemed at par together with a coupon amount which is only payable if the Underlying Reference(s) on the relevant valuation date(s) meets certain performance criteria. If such performance criteria are never met through the lifetime of the Securities, the Securities may be redeemed at par only. In this event, investors may recover their investment, but may not achieve any appreciation of their investment.

The payout in respect of the Securities may include an automatic early redemption mechanism and the automatic early redemption amount may be payable instead of a cash settlement amount

at maturity. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial or total loss of their investment.

The formulae, relevant variables and other related provisions of these products are more fully described in "*Annex I – Additional Terms and Conditions for Payouts*". Please also refer to the worked examples set out in the section entitled "*How the Return on your Investment is Calculated*".

1.2 *Securities subject to early redemption at the option of the Issuer, other early redemption (including Automatic Early Redemption) and consequences of early redemption*

An optional or other early redemption feature (including an Automatic Early Redemption feature) is likely to limit the market value of the Securities. In the case of Securities with an optional redemption feature, during any period when the Issuer may elect to redeem the relevant Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In addition, the Final Terms may provide that the relevant Securities will be redeemed early in specified circumstances, such as the occurrence of an Additional Disruption Event (as defined in Security Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)), an Optional Additional Disruption Event (as defined in Security Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)) and/or an Automatic Early Redemption Event (as defined in Payout Condition 5.1 (*Definitions for SPS Automatic Early Redemption*)). Following an optional or other early redemption (including an Automatic Early Redemption), a Holder generally would not be able to reinvest the redemption proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Securities being redeemed and may only be able to do so at a significantly lower rate. As a consequence, the Holder may lose some or all of their investment. Investors should consider reinvestment risk in light of other investments available at that time. In addition, in the case of Securities with an Automatic Early Redemption feature, the value of the Securities and the amount that Holders receive upon an Automatic Early Redemption may not correlate with the value of the Underlying Reference, which may trigger such Automatic Early Redemption and Holders could receive a significantly lower return than expected in relation to the change in value of the Underlying Reference.

1.3 *Cost of borrowing*

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

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

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

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

Where an indicative range is specified in the Final Terms at the start of an offer period in respect of the issue price, gearing, gearing up, gearing down, any constant percentage, barrier value or level, floor percentage, knock-in level and/or knock-out level, in respect of any Securities, prospective purchasers of such Securities should be aware that the actual price, rate, level or percentage, as applicable, may only be determined at the end of the offer period based on the prevailing market conditions at the time. The final price, rate, level or percentage may lower or higher than another price, rate, level or percentage within the indicative range. Furthermore, the

actual price, rate, level or percentage so selected may not be the optimum price, rate, level or percentage at which the interest payable and/or final return on the Securities will be maximised, or may reduce the return that a Holder may otherwise receive on its investment if another price, rate, level or percentage within the indicative range had been selected.

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

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

In the case of Preference Share Certificates, the final return on such Securities will be directly proportional to the upward or downward movement of the final value of the Underlying Preference Share compared its initial value. The value of the Underlying Preference Share in turn will be determined by its underlying reference(s) in accordance with the conditions of the Underlying Preference Share. If the conditions of the Underlying Preference Share provide that the exposure of such Underlying Preference Share to one or more underlying references is limited or capped at a certain level or amount, such Underlying Preference Share will not benefit from any upside in the value of any of its underlying reference(s) beyond such limit or cap. In this case, the value of the Underlying Preference Share will not be as high as it would be without any limit or cap. This will in turn result in a lower return on the Preference Share Certificates.

#### 1.7 *Risk of leveraged exposure*

Securities including a leverage feature (such as a 'gearing', 'gearing up' or 'gearing down' factor) magnify gains and losses (for example, where any of the Final Payouts named "*Autocall One Touch Securities*", "*Autocall Securities*" or "*Certi plus: Generic Knock-out Securities*" is applicable). The exact leverage mechanism, including the relevant gearing, gearing up or gearing down factor, will be specified in the relevant Final Terms. The leverage factor may be greater than 100 per cent. (but the maximum leverage factor is not expected to exceed 200 per cent.) which means that Holders may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Underlying Reference(s). If an Underlying Reference moves against expectations and results in a loss, any resulting loss in the value of the Underlying Reference(s) will be magnified by such leverage feature. Conversely, the leverage factor may be less than 100 per cent. (but the minimum leverage factor is expected to be greater than zero) which means that Holders may not participate fully in the positive performance of the Underlying Reference(s). Holders of Securities with such leverage feature may therefore risk losing a greater proportion of their investment than they would have if they had invested in a Security that is not leveraged.

Please also refer to the worked examples set out in the section entitled "*How the Return on your Investment is Calculated*".

In the case of Preference Share Certificates, the final return on such Securities will be directly proportional to the upward or downward movement of the final value of the Underlying Preference Share compared its initial value. The value of the Underlying Preference Share in turn will be determined by its underlying reference(s) in accordance with the conditions of the Underlying Preference Share. An Underlying Preference Share including a leverage feature (such as a 'gearing', 'gearing up' or 'gearing down' factor) magnifies gains and losses. The exact leverage mechanism, including the relevant gearing, gearing up or gearing down factor, will be specified in the conditions of the Underlying Preference Share. If an underlying reference of such Underlying Preference Share moves against expectations and results in a loss, any resulting loss in the value of the underlying reference(s) will be magnified by such leverage feature. This will in turn result in holders of Preference Share Certificates losing a greater proportion of their investment than they would have if the Preference Share Certificates were linked to an Underlying Preference Share that is not leveraged.

1.8 *Additional risks associated with Preference Share Certificates*

The following risks are applicable in respect of Preference Share Certificates issued in accordance with the provisions set out in "Annex 6 – Additional Terms and Conditions for Preference Share Certificates".

(a) Risks associated with the Preference Share Underlying(s)

The Issuer may issue Preference Share Certificates, as more fully described in "Annex 6 - Additional Terms and Conditions for Preference Share Certificates". If as a result of the performance of the Preference Share Underlying(s), the performance of the preference shares is negative, the value of the Preference Share Certificates will be adversely affected. Purchasers of Preference Share Certificates risk losing all or a part of their investment if the value of the preference shares does not move in the anticipated direction.

(b) Risks relating to an early redemption of the Preference Share Certificates

The Issuer will redeem the Preference Share Certificates in whole at the Early Redemption Amount if, in the determination of the Calculation Agent, an illegality, force majeure, Potential Adjustment Event, Additional Disruption Event, Optional Additional Disruption Event or Extraordinary Event occurs or if the Preference Share Issuer delivers a notice to the Issuer in respect of early redemption of the preference shares. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment and Holders will not benefit from any appreciation of the preference shares that may occur following such redemption. Holders will also face this risk if the Preference Share Certificates include an auto-call feature which triggers an automatic early redemption of the Preference Share Certificates if the performance of the Preference Share Underlying satisfies certain conditions.

(c) Risks relating to the Preference Share Issuer and the Preference Shares

Holder of Preference Share Certificates are exposed to the credit risk of the Preference Share Issuer, as Preference Share Certificates are linked to the performance of the relevant preference shares issued by the Preference Share Issuer. The Preference Share Issuer is an operating company whose sole business activity is the issue of redeemable preference shares and does not otherwise have any cashflows. As its own funds are limited, a deterioration in the creditworthiness of or any misappropriation of funds or other fraudulent action by the Preference Share Issuer (or person acting on its behalf) could have a significant adverse effect on the value of the preference shares, and thus, a significant adverse effect on the value of the Preference Share Certificates.

1.9 *There are no events of default under the Securities*

The Terms and Conditions of the Securities do not include events of default allowing for the acceleration of the Securities if certain events occur. Accordingly, if the Issuer or the Guarantor fail to meet any obligations under the Securities, including the payment of any interest or bankruptcy proceedings are instituted, Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on their Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer or the Guarantor will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, meaning investors could lose all or part of their investment. As a result, the value of the Securities and/or their liquidity in the secondary market could be negatively affected.

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

There is no negative pledge in respect of the Securities and the Terms and Conditions of the Securities place no restrictions on the incurrence by the Issuer or the Guarantor of additional obligations that rank *pari passu* with, or senior to, the Securities. In addition, the Issuer or the

Guarantor may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Securities. An increase of the outstanding amount of such securities or other liabilities could reduce the amount (if any) recoverable by the Holders on a winding-up of the Issuer, if the amount outstanding exceeds the assets of the Issuer, Holders could suffer a loss of their entire investment if the Issuer becomes insolvent (whether voluntarily or otherwise).

## 2. **Risks Relating to the Underlying Reference(s) and Disruption and/or Adjustment Mechanisms**

### 2.1 *Risks associated with Underlying Reference Securities*

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

### 2.2 *Absence of rights in respect of the Underlying Reference(s)*

The Securities do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference. As such, such entities are not required to take into account the interests of the Holders of Securities and may make determinations and/or take actions which go against the interests of the Holders.

### 2.3 *The value of Underlying References may be subject to market fluctuations*

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

### 2.4 *Interest linked to an Underlying Reference*

In the case of Linked Interest Securities (see Security Condition 21(a) (*Interest on Linked Interest Certificates*)), where the amount of interest payable is determined by reference to the performance of an Underlying Reference or a basket of Underlying References, Holders are subject to the following risks:

- (a) the market price of such Securities may be volatile, and so Holders may only be able to sell their Securities in the secondary market at a loss (if they are able to sell at all);
- (b) they may receive no interest;
- (c) payment of interest may occur at a different time or in a different currency than expected, which could negatively affect the value of the Securities;
- (d) an Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the yield may be less than other comparable investments;
- (e) if an Underlying Reference in a basket has a disproportionately greater weighting compared to other basket components or a weighting greater than one or contains some other leverage factor, the effect of changes in the value of such Underlying Reference on

interest payable will be magnified and could magnify any loss of interest that Holders would experience compared to an investment in Securities without such features; and

- (f) interest may only be payable and/or calculated in respect of certain specified days and/or periods on or during which the Underlying Reference or its value equals, exceeds and/or is less than certain specified thresholds and if such conditions are not satisfied, Holders may not receive any interest, thus negatively affecting the Holder's overall yield.

2.5 *Investment decision based on publicly available information*

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

2.6 *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 Security Condition 15 (*Additional Disruption Events and Optional Additional Disruption Events*)), the Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares), early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

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

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

2.8 *Additional risks associated with Index Securities*

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

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

The occurrence of an Index Modification, an Index Cancellation or an Index Disruption (each being an "**Index Adjustment Event**", as more fully described in Index Security Condition 3.2 (*Modification and Cessation of Calculation of an Index*)) may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Securities), (ii) early redemption of the Securities or (iii) the amount payable on scheduled redemption of the Securities being different from the amount expected to be paid at scheduled redemption. Any such adjustment or early redemption of the Index Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

2.10 *Additional risks associated with Share Securities*

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

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

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

2.12 *Extraordinary Events relating to Share Securities*

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

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

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

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

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



The occurrence of a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption (each being a "**Commodity Index Adjustment Event**", as more fully described in Commodity Security Condition 4.2 (*Modification and Cessation of Calculation of Commodity Index*)) may lead to (i) the Calculation Agent determining the Relevant Price using, in lieu of a published level, the Commodity Fallback Value (if the Calculation Agent determines such Commodity Index Adjustment Event has a material effect on the Securities), or (ii) early redemption of the Securities. Any such adjustment or early redemption of the Commodity Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

2.15 *Additional risks associated with Commodity Securities valued by reference to Futures Contracts*

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

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

2.16 *Additional risks associated with Commodity Securities that are Rolling Futures Contract Securities*

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

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

2.17 *Additional risks associated with Fund Securities*

The value of underlying fund shares or units or the level of an underlying fund index in respect of Fund Securities will be affected by the investment strategy of the relevant fund. The investment strategy is often opaque and may not be publicly available. In addition, funds are often illiquid and/or unregulated. If the investment strategy does not perform as expected, there are limited methods by which direct investments in fund shares or units can be exited. The value of the fund shares or units or the level of a fund index is also exposed to the performance of

various fund service providers, in particular, the investment adviser. Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Securities that the value of the Securities may be adversely affected (and could fall to zero) and the return an investor can expect to receive may be less than expected (and could fall to zero). The terms and conditions relevant to Fund Securities are set out in "Annex 5 – Additional Terms and Conditions for Fund Securities".

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

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

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

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

3. **Risks Relating to the Market**

3.1 *Certain factors affecting the value and trading price of Securities*

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

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

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

(h) any related transaction costs.

Such factors may mean that the trading price of the Securities is below the Cash Settlement Amount and accordingly, Holders may receive an amount or an asset with a value significantly lower than the amount that they invested to purchase the Securities.

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

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

### 3.3 *Possible illiquidity of the Securities in the secondary market*

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

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

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

### 3.4 *Effect of credit rating reduction*

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer and the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of BNPP B.V. or BNPP by standard statistical rating services, such as S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited, Moody's France SAS and Moody's Investors Service Ltd. A reduction in the rating, if any, attributed to outstanding debt securities of BNPP B.V. or BNPP by one of these rating agencies could result in a reduction in the trading value of the Securities. Holders of Securities who seek to realise gains on their investments by selling their Securities in the open market may realise reduced gains, or may realise no gain, on their investments as a result.

### 3.5 *Risks associated with Securities with a nexus to emerging markets*

Where the value and return an investor can expect to receive in respect of the Securities depends on the performance of one or more Underlying References issued by issuers located in, or subject to regulation in, emerging or developing countries, denominated in the currency of, or are traded in, emerging or developing countries or where the Securities are denominated in currencies of emerging or developing countries, Holders are exposed to greater risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and

application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Holders of Securities with such a nexus to emerging or developing countries are exposed to the risk that such Securities may be less liquid and the prices of such Securities more volatile, thus increasing the risk that such Holders may experience a loss on their investment. In addition, settlement of trades in such markets may be slower and more likely to be subject to failure than in markets in developed countries.

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

### 3.6 *Exchange control risks*

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

The imposition of exchange controls in respect of a Relevant Currency could significantly increase the risk of an FX Settlement Disruption Event (as defined in Security Condition 5(vi) (*Provisions Relating to FX Settlement Disruption in Respect of Securities*)) occurring. If an FX Settlement Disruption Event occurs payments of principal and/or interest (if applicable) may (i) occur at a different time than expected and that no additional amount of interest will be payable in respect of any delay in payment of principal and/or interest amount and (ii) be made in USD. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Holder receives in respect of the Securities and may mean that the Holder is unable to receive payment in the desired currency. If the Holder receives payment in USD, it may not be able to exchange the amount received into the relevant Settlement Currency or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Holder ultimately receives in the Settlement Currency.

## 4. **Legal Risks**

### 4.1 *Meetings of Holders*

The Terms and Conditions of the Securities contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Holders to consider matters affecting their interests generally (see Security Condition 9.4 (*Meetings of Holders*)). These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting, Holders who did not consent to the Written Resolutions and Holders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Securities. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Securities by a meeting of the Holders, if a decision is adopted by a majority of Holders and such modifications impair or limit the rights of Holders, this may negatively affect the market value of the Securities, although the probability of such a decision being taken by Holders is considered to be low.

### 4.2 *The Issuer or the Guarantor may be substituted by another entity*

The conditions of the Securities provide that the Issuer may, following the occurrence of certain events, without the consent of the Holders, agree to the substitution of another company as the principal obligor under any Securities in place of the Issuer, subject to the conditions set out in Security Condition 13 (*Substitution of the Issuer or the Guarantor*). In particular, where the substitute is not BNPP, BNPP will guarantee the performance of the substitute's obligations under the Securities.

The conditions of the Securities also provide that the Issuer may, following the occurrence of certain events, without the consent of the Holders agree to the substitution of another company as the guarantor in respect of any Securities in place of BNPP, subject to the conditions set out in Security Condition 13 (*Substitution of the Issuer or the Guarantor*). In particular, the creditworthiness of the substitute guarantor must be at least equal to that of BNPP, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by reference to, *inter alia*, the long term senior debt ratings assigned by such rating agencies as the Calculation Agent determines.

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

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

#### 4.3 *Potential Conflicts of Interest*

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

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

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

#### 4.4 *Change of law including tax law*

The Terms and Conditions of Securities are based on English law in effect as at the date of this Base Prospectus. 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 Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

No assurance can be given as to how particular holders of Securities will be subject to tax on any return they receive on their Securities. Relevant local tax authorities may change the law or practice, possibly even so as to apply to Securities that have already been issued as at the date of the announcement of any such change.

#### 4.5 *Termination of Securities in the event of illegality or impossibility*

If the Issuer determines that the performance of its obligations under the Securities has become illegal, impossible or impracticable in whole or in part for any reason (including, without limitation, if the performance of its obligations under the Securities has become unlawful or contrary to any law, rule, regulation, judgement, order or other legal requirement), the Issuer may redeem the Securities by paying to each Holder the Early Redemption Amount (as defined in "Investment Considerations" below) specified in the applicable Final Terms. Such redemption may result in an investor losing some or all of their investment in the Securities.

#### 4.6 *French Insolvency Law*

As a *société anonyme* incorporated in France, French insolvency law applies to BNPP as Guarantor.

French collective proceedings are safeguard procedure (*procédure de sauvegarde*), accelerated safeguard (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), judicial reorganisation procedure (*procédure de redressement judiciaire*), and liquidation proceedings (*liquidation judiciaire*).

A debtor which experiences difficulties that it is not able to overcome may, in its sole discretion, initiate safeguard proceedings (*procédure de sauvegarde*), provided that it is not insolvent (a debtor which is a credit institution is considered insolvent when it is unable to meet its payment obligations either immediately or in the near future). If the debtor was subject to conciliation proceedings, it may request the commencement of accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) or accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée*).

Judicial reorganization (*redressement judiciaire*) or liquidation proceedings (*liquidation judiciaire*) may be initiated against or by a debtor only if it is insolvent and, in the case of liquidation proceedings only, if the debtor's recovery is manifestly impossible. The debtor is required to petition for judicial reorganization or liquidation proceedings within 45 days of becoming insolvent.

The opening of collective proceedings will trigger an automatic stay preventing creditors from pursuing any individual legal action against the debtor with respect to any claim arising prior to the court decision commencing the proceedings, if the objective of such legal action is:

- (i) to obtain an order for payment of a sum of money by the debtor to the creditor;
- (ii) to terminate a contract for non-payment of amounts owed to the creditor; or
- (iii) to enforce the creditor's rights against any assets of the debtor;

In case of collective proceedings opened towards BNPP (to the exclusion of judicial liquidation), its creditors (including the Holders for the receivable they hold under the guaranty granted by BNPP to secure the Securities) will have to be consulted on the manner in which BNPP's liabilities will be settled under the plan (debt forgiveness and payment terms) prior to the plan being approved by the court. Depending on the size of the debtor, creditors may be consulted either individually or through committee-based consultation.

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

- (i) partially or totally reschedule payments which are due and/or write-off debts and/or convert debts into equity; and/or
- (ii) establish an unequal treatment between holders of debt securities (including the Holders) if it is justified by their difference in situation or in order to take into account subordination agreements entered into by the creditors before the commencement of the proceedings.

In case of consultation through committee-based consultation, decisions of the creditors will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote) of each committee, in which case the decision will be binding on dissenting creditors.

Please note that the above rules applicable to the consultation of creditors of a French debtor may be impacted by the new legislation to be enacted in order to transpose the EU directive 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 which provides to be transposed by the Member States before 17 July 2021.

The procedures described above (as may be amended from time to time) could have an adverse impact on Holders seeking enforcement of the Guarantee in the event that BNPP were to become insolvent.

The commencement of insolvency proceedings against BNPP would have a material adverse effect on the market value of Securities guaranteed by BNPP.

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

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

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

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

If BNPP is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD Resolution Tools (including, a sale of the business, the creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of BNPP's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of BNPP (including the Guarantee or the indemnity thereunder), or, in a worst case scenario, a reduction

to zero. The unsecured debt claims against BNPP (including the Guarantee or the indemnity thereunder) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other eligible liabilities). The relevant resolution authority may also seek to amend the terms (such as varying the date for redemption) of any outstanding unsecured debt securities (including, as the case may be, the Securities or the Guarantee) (all as further described in Security Condition 25 (*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 Holders of Securities, the price or value of their investment in the Securities and/or the ability of the Issuer or the Guarantor, as the case may be, to satisfy its obligations under the Securities or the Guarantee, respectively. As a result, Holders of Securities could lose all or a substantial part of their investment in the Securities.

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

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

The Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (the "**UK Benchmarks Regulation**") together is a key element of ongoing regulatory reform in the EU and the UK and has applied, subject to certain transitional provisions, since 1 January 2018. In addition to so-called "critical benchmark" indices, such as the London Inter Bank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**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 either the EU Benchmarks Regulation or the UK 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 or UK regulated market, EU or UK multilateral trading facility ("**MTF**"), EU or UK organised trading facility ("**OTF**") or via a systematic internaliser).

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



The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation; however it applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities.

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

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

- the level of the published rate or the level of the "benchmark" or the volatility of the published rate or level being adversely affected;
- an increase in the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with such regulations or requirements;
- the "benchmark" (including certain currencies or tenors of benchmarks) being discontinued or otherwise unavailable, which may result in the rate of interest in respect of the Securities (if any) being determined based on any applicable fallback provisions;
- the methodology or other terms of the benchmark being changed in order to comply with regulatory requirements;
- the occurrence of an Administrator/Benchmark Event (as further described under risk factor 4.9 (*Risks associated with the occurrence of an Administrator/Benchmark Event*) below); or
- have other adverse effects or unforeseen consequences.

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

The 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 LIBOR) by conferring the power to designate a statutory replacement for said benchmarks on the Commission or the relevant national authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain Securities) which contain no fallback provision or no suitable fallback provisions and where certain trigger events relating to non-representativeness or cessation or wind down of the benchmark are met. In general, parties can opt out of the statutory replacement where all parties, or the required majority of parties, to a contract or financial instrument have agreed to apply a different replacement for a benchmark before or after entry into force of the implementing act. A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain Securities linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark.

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

that the benchmark in cessation is intended to measure (and where certain other conditions are satisfied, including one of the parties objecting to the contractually agreed fallback).

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

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

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

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

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

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

## INVESTMENT CONSIDERATIONS

### 1. General investment considerations associated with the Securities

#### 1.1 *Securities are Unsecured Obligations*

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

#### 1.2 *Description of the role of the Calculation Agent (or in the case of Preference Share Certificates, each of the issuer and calculation agent of the underlying Preference Shares)*

- (a) The Calculation Agent may be an Affiliate of the Issuer and the Guarantor, or the Calculation Agent may be the Guarantor itself. In the case of Preference Share Certificates, each of the issuer and calculation agent of the underlying Preference Shares will be an Affiliate of the Issuer and the Guarantor. The Calculation Agent (and, in the case of Preference Share Certificates, each of the issuer and the calculation agent of the underlying Preference Shares) is under no obligation to take into account the interests of Holders of the Securities, including with respect to making certain determinations and judgments, such as whether an event, including (in respect of the Securities) a Market Disruption Event or a Settlement Disruption Event (each, as defined in the Conditions) or (in the respect of the underlying Preference Shares) a disruption event or an adjustment event as described in the terms and conditions of the underlying Preference Shares, has occurred and, in some cases, the applicable consequences.
- (b) Each of the Calculation Agent (and, in the case of Preference Share Certificates, each of the issuer and the calculation agent of the underlying Preference Shares) is obliged to carry out its duties and functions acting in good faith and in a commercially reasonable manner.

Investors should also refer to risk factor 4.3 (*Potential conflicts of interest*) in the "Risk Factors" section.

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

In certain circumstances, at the commencement of an offer period in respect of Securities, but prior to the issue date of such Securities certain specific information (specifically, the issue price, minimum and/or maximum rate of interest payable, the Gearing applied to the final payout, the Gearing Up or the Gearing Down applied to the final payout, (in the case of Autocall One Touch Securities or Autocall Securities) the FR Exit Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), (in the case of Securities which include a Snowball Digital Coupon or Digital Coupon) the Rate component of the coupon rate, the value of the barrier component of a final payout or coupon rate, the AER Exit Rate used if an Automatic Early Redemption Event occurs, any Constant Percentage (being any of Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout or coupon rate (which will be payable if certain conditions are met, as set out in the Payout Conditions), the floor percentage component of the final payout or coupon rate and/or the Knock-in Level and/or Knock-out Level (used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred)) may not be known. In these circumstances the Final Terms will specify in place of the relevant price, rate, level or percentage, as applicable, a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range of prices, rates, levels or percentages. The actual price, rate, level or percentage, as applicable, applicable to the Securities will be selected by the Issuer from within the range or will not be higher than the maximum price, rate, level or percentage, and/or will not be lower than the minimum price, rate, level or percentage, as specified in the applicable Final Terms and will be notified to investors prior to the Issue Date.

The actual price, rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

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

Where a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range is specified in the Final Terms in respect of the Rate of Interest, Minimum Rate of Interest, Maximum Rate of Interest, FR Exit Rate, Rate and/or AER Exit Rate, prospective purchasers of Securities should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual Rate of Interest, Minimum Rate of Interest, Maximum Rate of Interest, FR Exit Rate, Rate and/or AER Exit Rate, as applicable, which will apply to the Securities will be the lowest rate specified in the range and make their decision to invest in the Securities on that basis.

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

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

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

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

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

Accordingly, English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 should be recognised and enforced in EU states (and Mexico, Montenegro and Singapore) under the Hague Convention, subject to standard exceptions. It is generally considered that the Hague Convention only covers exclusive jurisdiction clauses and resulting judgments (although, investors should note that there are some matters, such as certain company matters that are outside the scope of the Hague Convention). There remains uncertainty as to whether the Hague Convention would be applied by Member State courts in respect of exclusive jurisdiction clauses entered into between 1 October 2015

(when the EU joined the Convention) and 31 December 2020. The UK has legislated to confirm such clauses would be treated as being within the Hague Convention. Although the grounds upon which enforcement may be refused under the Hague Convention are in substance similar to those under the Brussels Recast, the Hague Convention is new and therefore there may be some uncertainty as to how Member State courts apply these provisions, at least initially.

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

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

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

The Additional Disruption Events correspond to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the Securities. The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to the occurrence of an event relating to benchmark reform (including a material change, permanent cancellation or issue with any official authorisation of the benchmark, administrator or sponsor) (an Administrator/Benchmark Event), an issue converting or determining a rate for a currency (a Currency Event), a material hindrance or delay to the performance of the Issuer's obligations under the Securities (an Extraordinary External Event), a default by any hedging counterparty in respect of the Securities (a Hedging Party Default), a materially increased cost of hedging (an Increased Cost of Hedging), an increase in the rate to borrow any relevant share or any component of an Index (an Increased Cost of Stock Borrow), circumstances where it is impracticable, illegal or impossible to purchase, sell, hold or otherwise deal in the Underlying Reference (a Jurisdiction Event), insolvency of the relevant Share Company or Basket Company (an Insolvency Filing), an inability to borrow any relevant share (a Loss of Stock Borrow) and/or an event that is not attributable to the Issuer that significantly alters the economics of the Securities (a Significant Alteration Event). Each of the Additional Disruption Events and Optional Additional Disruption Events are both more fully set out in the Conditions.

### 2.2 *Consequences of a Disrupted Day*

The occurrence of a Disrupted Day may delay the determination of the final level, value, price or amount of the relevant Underlying Reference which could also cause a delay in the payment of any Cash Settlement Amount, as more fully set out in the Conditions.

### 2.3 *Description of Early Redemption Amounts*

The amount due to Holders on an early redemption of the Securities will be an amount calculated by reference to the fair market value of such Securities (the "**Early Redemption Amount**").

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

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

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

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

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

index may be a well-known and widely published index or an index which may not be widely published or available. The index may reference, among other asset types, equities, bonds, currency exchange rates, or other securities or it may be a property index referencing certain property price data which will be subject to market price fluctuations, or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change.

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

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

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

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

In respect of Share Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of the share(s) or Stapled Shares, GDRs and/or ADRs and/or the Share Securities will pay interest calculated by reference to the value of the underlying share(s) or Stapled Shares, GDRs and/or ADRs.

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

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

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

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

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

- (b) the Issuer may redeem the Share Securities in whole or (in the case of Share Securities linked to a Basket of Shares) in part at the Early Redemption Amount; or
- (c) the Calculation Agent may make an adjustment to any terms of the Share Securities by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected Shares are traded.

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

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

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

### 3.3 *Additional investment considerations in respect of Commodity Securities*

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

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

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

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

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

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

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

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

#### 3.4 *Additional investment considerations in respect of Fund Securities*

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

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

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



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

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

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

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

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

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

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

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

3.6 *Additional investment considerations in respect of Rolling Futures Contract Securities*

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

## USER'S GUIDE TO THE BASE PROSPECTUS

### 1. INTRODUCTION

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

### 2. DOCUMENTATION

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

#### 2.1 The Base Prospectus

This document:

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

#### 2.2 The Supplement(s)

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, which is capable of affecting a potential investor's assessment of the Securities arises, the Issuer and the Guarantor will publish a supplement to the Base Prospectus. The supplement will be approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation and published on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/public/LegalDocs.aspx>).

In accordance with Article 23(2) of the UK Prospectus Regulation and Rule 3.4.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for Securities before this Base Prospectus is published have the right, exercisable within two working days after the publication of this Base Prospectus, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first.

#### 2.3 The Final Terms

The Final Terms will be prepared to document each specific issue of Securities. It will contain:



- the specific terms of the issue, including but not limited to, the number of Securities being issued, the relevant identification codes and the currency of the Securities;
- the commercial terms of the issue, such as the payout formula for redemption, coupon amount(s), any automatic early redemption provisions and the related definitions in respect of a specific issue of Securities, as described in the Base Prospectus;
- the Underlying Reference(s) to which the Securities are linked;
- the relevant dates, such as the issue date, interest payment dates, valuation or averaging date(s) and redemption date; and

- if required, a duly completed summary specific to such issue of Securities (the "**issue specific summary**").

### 3. **HOW TO NAVIGATE THE BASE PROSPECTUS**

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

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

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

## Contents of the Base Prospectus

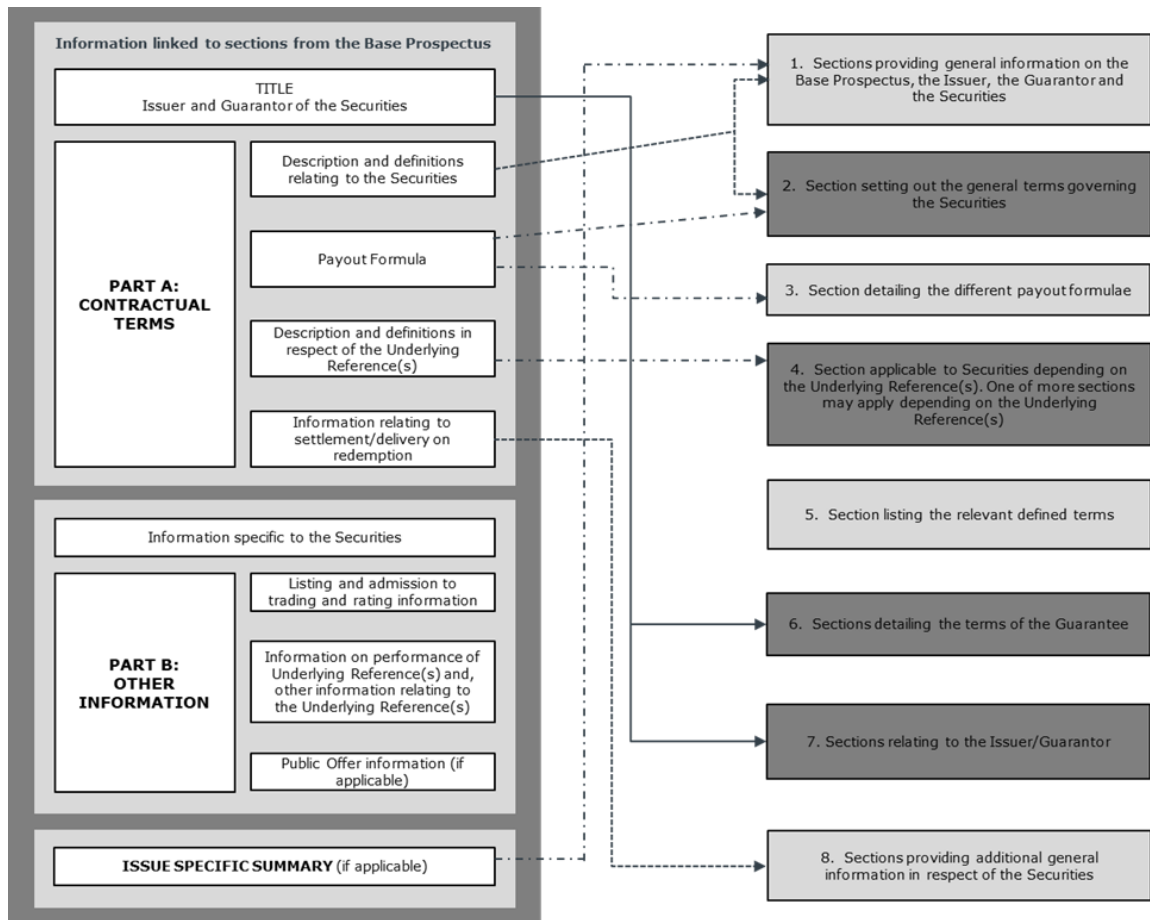
<ul style="list-style-type: none"> <li>• OVERVIEW OF THE PROGRAMME</li> <li>• RISK FACTORS</li> <li>• INVESTMENT CONSIDERATIONS</li> <li>• USER'S GUIDE TO THE BASE PROSPECTUS</li> <li>• FORWARD-LOOKING STATEMENTS</li> <li>• PRESENTATION OF FINANCIAL INFORMATION</li> <li>• DOCUMENTS INCORPORATED BY REFERENCE</li> <li>• HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED</li> <li>• FORM OF FINAL TERMS FOR CERTIFICATES</li>   <li>• TERMS AND CONDITIONS OF THE SECURITIES</li>   <li>• Additional Terms and Conditions for Payouts</li>   <li>• Additional Terms and Conditions for Index Securities</li> <li>• Additional Terms and Conditions for Share Securities</li> <li>• Additional Terms and Conditions for Commodity Securities</li> <li>• Additional Terms and Conditions for Fund Securities</li> <li>• Additional Terms and Conditions for Preference Share Certificates</li>   <li>• DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES</li>   <li>• USE OF PROCEEDS</li> <li>• FORM OF THE GUARANTEE</li> <li>• FORM OF THE SECURITIES</li> <li>• DESCRIPTION OF BNPP B.V.</li> <li>• DESCRIPTION OF BNPP</li>   <li>• BOOK-ENTRY CLEARANCE SYSTEMS</li> <li>• TAXATION</li> <li>• OFFERING AND SALE</li> <li>• GENERAL INFORMATION</li> <li>• RESPONSIBILITY STATEMENT</li>   <li>• INDEX OF DEFINED TERMS</li> </ul>	<p>1. Sections providing general information on the Base Prospectus, the Issuer, the Guarantor and the Securities</p>
	<p>2. Section setting out the general terms governing the Securities</p>
	<p>3. Section setting out the different payout formulae that may be applicable to the Securities</p>
	<p>4. Sections applicable to Securities depending on the type of Underlying Reference(s). One or more sections may apply depending on the type of Underlying Reference(s)</p>
	<p>5. Section providing general information on the Preference Share Issuer and Preference Shares</p>
	<p>6. Sections relating to the Issuer, the Guarantor and the Guarantee</p>
	<p>7. Sections providing additional general information in respect of the Securities</p>
	<p>8. Section listing the relevant defined terms</p>

### 4. HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

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

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



## **FORWARD-LOOKING STATEMENTS**

The documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**") contain forward-looking statements. BNP Paribas, BNPP B.V. and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**") may also make forward-looking statements in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V. or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. Save as required by the UK Prospectus Regulation Rules, the Listing Rules and the Disclosure and Transparency Rules as set out in the Financial Conduct Authority's Handbook, BNPP, BNPP B.V. and the Group undertake no obligation to update publicly any of them in light of new information or future events.

## PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial statements of BNPP for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the BNP Paribas Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2020 Universal Registration Document and any amendment to the BNPP 2020 Universal Registration Document (in each case, as defined in "*Documents Incorporated by Reference*" below and incorporated by reference herein) to any specific fiscal year are to the 12-month period ended 31 December of such year.

BNPP B.V.'s financial information is consolidated into BNPP's audited consolidated financial statements accordingly.



## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) BNPP's *Document d'Enregistrement Universel au 31 décembre 2018 et rapport financier annuel* in English including the consolidated, financial statements for the year ended 31 December 2018 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**BNPP 2018 Universal Registration Document (in English)**"); and
- (b) BNPP's *Document d'Enregistrement Universel au 31 décembre 2019 et rapport financier annuel* in English including the consolidated, financial statements for the year ended 31 December 2019 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance" (the "**BNPP 2019 Universal Registration Document (in English)**"); and
- (c) BNPP's Universal Registration Document in English including the consolidated, financial statements for the year ended 31 December 2020 and the statutory auditors' report thereon and the first quarter 2021 results, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Cross-Reference Table" (the "**BNPP 2020 Universal Registration Document**"),

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

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

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<b>BNP PARIBAS</b>	
<i>BNPP 2018 Universal Registration Document (in English)</i>	
<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>	
<b>2018 FINANCIAL STATEMENTS</b>	
Profit and loss account for the year ended 31 December 2018	Page 152 of the BNPP 2018 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 153 of the BNPP 2018 Universal Registration Document (in English)
Balance sheet at 31 December 2018	Page 154 of the BNPP 2018 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2018	Page 155 of the BNPP 2018 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2017 and 31 December 2018	Pages 156 and 157 of the BNPP 2018 Universal Registration Document (in English)

<b>Information Incorporated by Reference</b>	<b>Reference</b>
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 158 to 269 of the BNPP 2018 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2018	Pages 270 to 276 of the BNPP 2018 Universal Registration Document (in English)
In relation to financial statements for the year ended 31 December 2018, the auditors have emphasised certain matter which described in fuller detail in explanatory notes on Note 1.a.1. This is in relation to the description of the impact on the consolidated financial statements for the year ended 31 December 2018 of the changes in presentation and the application of IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers".	Pages 158 to 159 of the BNPP 2018 Universal Registration Document (in English)
In relation to financial statements for the year ended 31 December 2018, the auditors have emphasised certain matter which described in fuller detail in explanatory notes on Note 2. This is in relation to the description of the impact on the consolidated financial statements for the year ended 31 December 2018 of the changes in presentation and the application of IFRS 9 "Financial instruments" and IFRS 15 "Revenue from contracts with customers".	Pages 177 to 187 of the BNPP 2018 Universal Registration Document (in English)
<b><i>BNPP 2019 Universal Registration Document (in English)</i></b>	
<a href="https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx</a>	
<b>2019 FINANCIAL STATEMENTS</b>	
Profit and loss account for the year ended 31 December 2019	Page 152 of the BNPP 2019 Universal Registration Document (in English)
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 153 of the BNPP 2019 Universal Registration Document (in English)
Balance sheet at 31 December 2019	Page 154 of the BNPP 2019 Universal Registration Document (in English)
Cash flow statement for the year ended 31 December 2019	Page 155 of the BNPP 2019 Universal Registration Document (in English)
Statement of changes in shareholders' equity between 1 January 2018 and 31 December 2019	Pages 156 and 157 of the BNPP 2019 Universal Registration Document (in English)
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 158 to 258 of the BNPP 2019 Universal Registration Document (in English)
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2019	Pages 259 to 264 of the BNPP 2019 Universal Registration Document (in English)

<b>Information Incorporated by Reference</b>	<b>Reference</b>
In relation to financial statements for the year ended 31 December 2019, the auditors have emphasised certain matter which described in fuller detail in explanatory notes on Note 1.a.1. This is in relation to the description of the impact on the consolidated financial statements for the year ended 31 December 2019 of the application of IFRS 16 "Leases"	Pages 158 to 159 of the BNPP 2019 Universal Registration Document (in English)
In relation to financial statements for the year ended 31 December 2019, the auditors have emphasised certain matter which described in fuller detail in explanatory notes on Note 2. This is in relation to the description of the impact on the consolidated financial statements for the year ended 31 December 2019 of the application of IFRS 16 "Leases"	Pages 178 to 179 of the BNPP 2019 Universal Registration Document (in English)
<b><i>BNPP 2020 Universal Registration Document</i></b>	
<a href="https://rates-globalmarkets.cib.echonet/gm/Public/LegalDocs.aspx">https://rates-globalmarkets.cib.echonet/gm/Public/LegalDocs.aspx</a>	
<b><i>Headings as listed by Annex 1 of Regulation (EC) No. 2017/1129</i></b>	
<b>1. Persons Responsible</b>	
1.1 Person responsible for the Universal Registration Document	Page 776 of the BNPP 2020 Universal Registration Document
1.2 Statement of the person responsible for the Universal Registration Document	Page 776 of the BNPP 2020 Universal Registration Document
1.3 Approval from a competent authority	Page 6 of the BNPP 2020 Universal Registration Document
<b>2. Statutory auditors</b>	Page 775 of the BNPP 2020 Universal Registration Document
<b>3. Risk factors</b>	Pages 350 to 365 of the BNPP 2020 Universal Registration Document
<b>4. Information about the issuer</b>	Pages 6 to 9, 766 to 767 and 877 of the BNPP 2020 Universal Registration Document
<b>5. Business overview</b>	
5.1 Principal activities	Pages 9 to 22, 226 to 231, 743 to 764 and 777 to 786 of the BNPP 2020 Universal Registration Document
5.2 Principal markets	Pages 9 to 22, 226 to 231, 743 to 764 and 777 to 786 of the BNPP 2020 Universal Registration Document
5.3 History and development of the issuer	Page 8 to 9 of the BNPP 2020 Universal Registration Document

<b>Information Incorporated by Reference</b>	<b>Reference</b>
5.4 Strategy and objectives	Pages 161 to 163, 645, 643 to 726 and 727 to 728 of the BNPP 2020 Universal Registration Document
5.5 Possible dependency	Page 742 of the BNPP 2020 Universal Registration Document
5.6 Basis for any statements made by the issuer regarding its competitive position	Pages 9 to 22, 138 to 154 and 777 to 786 of the BNPP 2020 Universal Registration Document
5.7 Investments	Pages 161 to 163, 645, 643 to 726 and 727 to 728 of the BNPP 2020 Universal Registration Document
<b>6. Organisational structure</b>	
6.1 Brief description	Pages 7, 9, 304 and 727 to 728 of the BNPP 2020 Universal Registration Document
6.2 List of significant subsidiaries	Pages 305 to 331, 621 to 633, 743 to 764 of the BNPP 2020 Universal Registration Document
<b>7. Operating and financial review</b>	
7.1 Financial situation	Pages 163, 179, 181 to 182, 583 to 585, 777 to 837 and 840 of the BNPP 2020 Universal Registration Document
7.2 Operating results	Pages 138 to 154, 160 to 161, 166 to 176, 179, 227 to 228, 584 and 827 to 837 of the BNPP 2020 Universal Registration Document
<b>8. Capital resources</b>	
8.1 Issuer's capital resources	Pages 184 to 189, 615 to 616, 821, 840 and 842 to 847 of the BNPP 2020 Universal Registration Document
8.2 Sources and amounts of cash flows	Page 182 to 183 of the BNPP 2020 Universal Registration Document
8.3 Borrowing requirements and funding structure	Pages 163, 528 to 546 and 786 of the BNPP 2020 Universal Registration Document
8.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, the issuer's operations.	N/A
8.5 Anticipated sources of funds	N/A
<b>9. Regulatory environment</b>	Pages 340 and 347 to 350 of the BNPP 2020 Universal Registration Document
<b>10. Trend information</b>	Page 161 to 163 and 742 of the BNPP 2020 Universal Registration Document
<b>11. Profit forecasts or estimates</b>	N/A

<b>Information Incorporated by Reference</b>	<b>Reference</b>
<b>12. Administrative, management, and supervisory bodies, and senior management</b>	
12.1 Administrative and management bodies	Pages 38 to 53 and 120-122 of the BNPP 2020 Universal Registration Document
12.2 Administrative and management bodies' conflicts of interest	Pages 57 to 59, 61 and 75 to 77 of the BNPP 2020 Universal Registration Document
<b>13. Remuneration and benefits</b>	
13.1 Amount of remuneration paid and benefits in kind granted	Pages 88 to 114, 277 to 288, 300 to 301 and 848 to 867 of the BNPP 2020 Universal Registration Document
13.2 Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement, or similar benefits	Pages 88 to 114, 277 to 288, 300 to 301 and 848 to 867 of the BNPP 2020 Universal Registration Document
<b>14. Board practices</b>	
14.1 Date of expiry of the current terms of office	Pages 38 to 53 of the BNPP 2020 Universal Registration Document
14.2 Information about members of the administrative bodies' service contracts with the issuer	N/A
14.3 Information about the audit committee and remuneration committee	Pages 62 to 71 of the BNPP 2020 Universal Registration Document
14.4 Corporate governance regime in force in the issuer's country of incorporation	Pages 54 to 60 of the BNPP 2020 Universal Registration Document
14.5 Potential material impacts on the corporate governance	Pages 38 to 53 of the BNPP 2020 Universal Registration Document
<b>15. Employees</b>	
15.1 Number of employees	Pages 7, 675 to 676 and 727 of the BNPP 20120 Universal Registration Document
15.2 Shareholdings and stock options	Pages 88 to 114, 210 to 211 and 681 to 683 of the BNPP 2020 Universal Registration Document
<b>16. Major shareholders</b>	
16.1 Shareholders owning more than 5% of the issuer's capital or voting rights	Pages 23 and 25 of the BNPP 2020 Universal Registration Document
16.2 Existence of different voting rights	Page 23 of the BNPP 2020 Universal Registration Document
16.3 Control of the issuer	Pages 23 and 25 of the BNPP 2020 Universal Registration Document

<b>Information Incorporated by Reference</b>	<b>Reference</b>
16.4 Description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change of control of the issuer	Page 25 of the BNPP 2020 Universal Registration Document
<b>17. Related party transactions</b>	Pages 88 to 114, 301 to 303 and 773 to 774 of the BNPP 2020 Universal Registration Document
<b>18. Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses</b>	
18.1 Historical financial information	Pages 7, 28, 138 to 333, 583 to 634, 827 to 837 and 840 of the BNPP 2020 Universal Registration Document
18.2 Interim and other financial information	Pages 827 to 837 and 840 of the BNPP 2020 Universal Registration Document
18.3 Auditing of historical annual financial information	Pages 333 to 339 and 635 to 641 of the BNPP 2020 Universal Registration Document
18.4 Pro forma financial information	N/A
18.5 Dividend policy	Pages 28, 32, 139, 163, 619 and 728 of the BNPP 2020 Universal Registration Document
18.6 Legal and arbitration proceedings	Pages 291 and 292 of the BNPP 2020 Universal Registration Document
18.7 Significant change in the issuer's financial or trading position	Page 742 of the BNPP 2020 Universal Registration Document
<b>19. Additional information</b>	
19.1 Share capital	Pages 23, 181 to 182, 288 to 291 and 767 of the BNPP 2020 Universal Registration Document
19.2 Memorandum and articles of association	Pages 766 to 773 of the BNPP 2020 Universal Registration Document
<b>20. Material contracts</b>	Page 742 of the BNPP 2020 Universal Registration Document
<b>20.1 Documents on display</b>	Page 742 of the BNPP 2020 Universal Registration Document
<b>2020 FINANCIAL STATEMENTS</b>	
Profit and loss account for the year ended 31 December 2020	Page 179 of the BNPP 2020 Universal Registration Document
Statement of net income and changes in assets and liabilities recognised directly in equity	Page 180 of the BNPP 2020 Universal Registration Document
Balance sheet at 31 December 2020	Pages 181 to 182 of the BNPP 2020 Universal Registration Document

<b>Information Incorporated by Reference</b>	<b>Reference</b>
Cash flow statement for the year ended 31 December 2020	Pages 182 to 183 of the BNPP 2020 Universal Registration Document
Statement of changes in shareholders' equity between 1 January 2019 and 31 December 2020	Pages 184 to 189 of the BNPP 2020 Universal Registration Document
Notes to the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union	Pages 190 to 333 of the BNPP 2020 Universal Registration Document
Statutory Auditors' report on the Consolidated Financial Statements of BNP Paribas for the year ended 31 December 2020	Pages 333 to 339 of the BNPP 2020 Universal Registration Document

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

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

## HOW THE RETURN ON YOUR INVESTMENT IS CALCULATED

### PART 1 – RETURNS ON SECURITIES THAT ARE PREFERENCE SHARE CERTIFICATES

**THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR SECURITIES AS SET OUT IN THE TERMS AND CONDITIONS OF THE SECURITIES SECTION (AND THE RELEVANT ANNEX THERETO) OF THIS DOCUMENT.**

**For the purposes of the scenarios below, the nominal amount per Security is assumed to be GBP 1 and the issue price is assumed to be 100% of the nominal amount.**

Securities that are Preference Share Certificates issued pursuant to the Base Prospectus will, upon maturity, pay a cash settlement amount that is linked to the change in value of the specified preference shares which may fluctuate up or down depending on the performance of one or more underlying assets referenced by the preference shares.

The examples below in this Part 1 demonstrate how the return on your investment in Preference Share Certificates will be calculated depending on the changes in value of the specified preference shares.

The amount you may expect to receive on the redemption date for each Security that you hold will be the issue price *multiplied* by the value of the preference shares on the final valuation date *divided* by the value of the preference shares on the initial valuation date.

The Securities may be redeemed early, for example, if an automatic early redemption event occurs in respect of the preference shares referenced by the Securities. The amount you may expect to receive on the early redemption date for each Security that you hold will be the issue price *multiplied* by the value of the preference shares on the relevant early redemption valuation date *divided* by the value of the preference shares on the initial valuation date.

**The following examples demonstrate the way in which the performance of the underlying preference shares could result in a positive, neutral and negative return on the Securities. Upon maturity or early redemption due to the occurrence of an automatic early redemption event of the preference shares, the Securities will pay a cash settlement amount, determined in accordance with Preference Share Condition 6 (*Final Payout*) or Preference Share Condition 5 (*Early Redemption*), as applicable. The cash settlement amount may be less than the issue price or nominal amount per Security, or may be equal to zero.**

#### **WORKED EXAMPLE 1**

Assuming, for the purpose of this worked example only, that:

- the Securities are redeemed early due to the occurrence of an automatic early redemption event of the preference shares
- the value of the preference shares on the initial valuation date is GBP 1
- the value of the preference shares on the relevant early redemption valuation date is GBP 1.10
- the amount the holder of the Security will receive for each Security will be GBP 1.10 which is calculated by *dividing* the value of the preference shares on the relevant early redemption valuation date (being GBP 1.10) by the value of the preference shares on the initial valuation date (being GBP 1) and *multiplying* by the nominal amount of the Security (being GBP 1) or, expressed mathematically:

$$\text{GBP 1} \times \frac{\text{GBP 1.10}}{\text{GBP 1}}$$



### **WORKED EXAMPLE 2**

Assuming, for the purpose of this worked example only, that:

- the Securities are redeemed at maturity
- the value of the preference shares on the initial valuation date is GBP 1
- the value of the preference shares on the final valuation date is GBP 1
- the amount the holder of the Security will receive for each Security will be GBP 1 which is calculated by *dividing* the value of the preference shares on the final valuation date (being GBP 1) by the value of the preference shares on the initial valuation date (being GBP 1) and *multiplying* by the nominal amount of the Security (being GBP 1) or, expressed mathematically:

$$\text{GBP } 1 \times \frac{\text{GBP } 1}{\text{GBP } 1}$$

### **WORKED EXAMPLE 3**

Assuming, for the purpose of this worked example only, that:

- the Securities are redeemed at maturity
- the value of the preference shares on the initial valuation date is GBP 1
- the value of the preference shares on the final valuation date is GBP 0.80
- the amount the holder of the Security will receive for each Security will be GBP 0.80 which is calculated by *dividing* the value of the preference shares on the final valuation date (being GBP 0.80) by the value of the preference shares on the initial valuation date (being GBP 1) and *multiplying* by the nominal amount of the Security (being GBP 1) or, expressed mathematically:

$$\text{GBP } 1 \times \frac{\text{GBP } 0.80}{\text{GBP } 1}$$

## PART 2 – RETURNS ON SECURITIES THAT ARE NOT PREFERENCE SHARE CERTIFICATES

**THE WORKED EXAMPLES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY AND ARE IN NO WAY REPRESENTATIVE OF ACTUAL PRICING. THE WORKED EXAMPLES ARE INTENDED TO DEMONSTRATE HOW AMOUNTS PAYABLE UNDER THE SECURITIES ARE CALCULATED UNDER A VARIETY OF SCENARIOS. THE ACTUAL AMOUNTS PAYABLE (IF ANY) WILL BE CALCULATED IN ACCORDANCE WITH THE TERMS OF YOUR SECURITIES AS SET OUT IN THE TERMS AND CONDITIONS OF THE SECURITIES SECTION (AND THE RELEVANT ANNEX THERETO) OF THIS DOCUMENT.**

Securities that are not Preference Share Certificates issued pursuant to the Base Prospectus will, upon maturity, pay a cash settlement amount that is linked to the change in value of one or more underlying assets which may fluctuate up or down. Such Securities may pay coupons during the life of the product and may have automatic early redemption features.

The examples below in this Part 2 demonstrate how the return on your investment in the Securities will be calculated depending on the changes in value of the underlying asset or underlying assets referenced by such Securities.

Unless your Securities are redeemed early or are adjusted, the amount you will receive on the redemption date for each Security that you hold will be an amount determined by the calculation agent in accordance with the payout applicable to the terms of your Securities. The cash settlement amount may be less than the nominal amount per Security, or even be equal to zero.

**Key assumptions made for each of the worked examples below (unless otherwise specified in the relevant example):**

- **the nominal amount per Security ("NA") is assumed to be GBP 1,000 and the issue price is assumed to be 100% of the NA;**
- **if the Securities are linked to a single underlying asset, the initial level/price/value of the underlying asset or the basket of underlying assets is GBP 100;**
- **if the Securities are linked to a basket of underlying assets, the initial level/price/value of the basket of underlying assets is 100%; and**
- **any (a) automatic early redemption level, (b) barrier level, (c) snowball level, (d) knock-in level, (e) knock-out level, (f) final redemption condition level, (g) automatic early redemption value, (h) digital coupon barrier value, (i) snowball barrier value, (j) knock-in value, (k) knock-out value, (l) final redemption barrier value, or (m) other applicable level or value is expressed as a percentage in respect of the initial level/price/value of the relevant underlying asset or basket of underlying assets.**

### 1. SPS AUTOMATIC EARLY REDEMPTION PAYOUT

#### 1.1 SPS Automatic Early Redemption Payout

The automatic early redemption amount shall be calculated in accordance with the following formula. The terms used herein for the purposes of calculating the automatic early redemption amount shall have the same meaning as the defined terms used in the Payout Conditions.

$$\text{NA} \times (\text{AER Redemption Percentage} + \text{AER Exit Rate})$$

#### *Description of the Payout*

*Depending on the terms of the Securities, an automatic early redemption event may be triggered if the performance of the underlying asset(s) reaches or crosses or does not reach or cross the automatic early redemption level for a relevant valuation date. On the first relevant valuation date that an automatic early redemption event is deemed to have occurred, the automatic early redemption amount will become payable and such automatic early redemption amount will be*

calculated by reference to the sum of a redemption percentage and a fixed rate corresponding to the relevant valuation date in respect of which an automatic early redemption event is deemed to have occurred that may be multiplied by an applicable day count fraction.

After payment of the automatic early redemption amount on the relevant redemption date, no further payment shall be payable under the Securities.

**WORKED EXAMPLE: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a basket of underlying assets
- The Final Terms specify that "Single Standard Automatic Early Redemption" is applicable and an Automatic Early Redemption Event will occur if on any SPS ER Valuation Date the SPS AER Value is greater than or equal to the Automatic Early Redemption Level corresponding to such SPS ER Valuation Date
- The AER Redemption Percentage is 105% (expressed as 1.05)
- AER Exit Rate means either AER Rate or AER CSN Rate
- AER CSN means the *product* of (a) the relevant AER Rate *multiplied* by (b) the applicable AER Day Count Fraction
- AER Day Count Fraction means the *quotient* of (i) the actual number of days from (but excluding) the initial valuation date to (and including) the relevant SPS ER Valuation Date in respect of which an Automatic Early Redemption Event occurs *divided by* (ii) 365. For the purposes of this example, the initial valuation date is 28 January 2021 and there are 1,095 days between such initial valuation date and the third SPS ER Valuation Date (in respect of which an Automatic Early Redemption Event occurs)

	SPS ER Valuation Date	SPS AER Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)	Automatic Early Redemption Level	AER Rate
1	28 January 2022	90%	100%	5% (expressed as 0.05)
2	28 January 2023	95%	97.50%	10% (expressed as 0.10)
3	28 January 2024	100%	95%	15% (expressed as 0.15)
4	28 January 2025	N/A. The Securities have been redeemed early and no further valuation is taken.	92.50%	20% (expressed as 0.20)

THEN: because an Automatic Early Redemption Event occurs in respect of the third SPS ER Valuation Date,

- (i) if AER Exit Rate means AER Rate, the Securities will be early redeemed on the corresponding redemption date and the investor will receive GBP 1,200, which is

calculated by the *product* of (a) NA *multiplied* by (b) the *sum* of (i) the AER Redemption Percentage *plus* (ii) the relevant AER Rate; or

- (ii) if AER Exit Rate means AER CSN Rate, the Securities will be early redeemed on the corresponding redemption date and the investor will receive GBP 1,500, which is calculated by the *product* of (a) NA *multiplied* by (b) the *sum* of (i) the AER Redemption Percentage *plus* (ii) the AER CSN Rate (being, 45% (expressed as 0.45)).

## 2. SPS COUPON RATES

### 2.1 Digital coupon

The coupon amount shall be calculated as the product of NA and a rate calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the coupon amount shall have the same meaning as the defined terms used in the Payout Conditions.

- (i) If the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date<sup>(i)</sup> or SPS Coupon Valuation Period<sup>(i)</sup>, as applicable:

Rate<sup>(i)</sup>; or

- (ii) If the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date<sup>(i)</sup> or SPS Coupon Valuation Period<sup>(i)</sup> as applicable:

zero.

#### ***Description of the Payout***

*A Digital Coupon provides that the Securities bear or pay interest at a specified rate for the relevant period if a specified condition is met. If the condition is not met then the Securities will pay no interest for that period.*

#### **WORKED EXAMPLE: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a basket of underlying assets
- The Digital Coupon Condition will be satisfied if the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than the relevant Barrier Level

<i>i</i>	SPS Coupon Valuation Date <sup>(i)</sup>	DC Barrier Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)	Barrier Level	Rate <sup>(i)</sup>
1	28 January 2022	60%	100%	2% (expressed as 0.02)
2	28 January 2023	100%	100%	3% (expressed as 0.03)
3	28 January 2024	105%	100%	4% (expressed as 0.04)

THEN: because the Digital Coupon Condition is satisfied in respect of the second and third SPS Coupon Valuation Dates, the investor will receive GBP 30 on the interest payment date corresponding to the second SPS Coupon Valuation Date and GBP 40 on the interest payment date corresponding to the third SPS Coupon Valuation Date. No coupon amount is payable in respect of the first SPS Coupon Valuation Date as the Digital Coupon Condition is not satisfied.

## 2.2 Snowball Digital Coupon

The coupon amount shall be calculated as the product of NA and a rate calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the coupon amount shall have the same meaning as the defined terms used in the Payout Conditions.

- (i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub> or SPS Coupon Valuation Period<sub>(i)</sub>, as applicable:

$$\text{Rate}_{(i)} + \text{SumRate}_{(i)}$$

- (ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date<sub>(i)</sub> or SPS Coupon Valuation Period<sub>(i)</sub>, as applicable:

zero.

### *Description of the Payout*

*A Snowball Digital Coupon provides that the Securities bear or pay interest on the basis of a Digital Coupon Condition but with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.*

### **WORKED EXAMPLE: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a single underlying asset
- The Snowball Digital Coupon Condition will be satisfied if the Snowball Barrier Value for the relevant SPS Coupon Valuation Period is equal to or greater than the relevant Snowball Level

	<b>SPS Coupon Valuation Period</b>	<b>Snowball Barrier Value, being the highest Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset for all the SPS Valuation Dates in such SPS Valuation Period</b>	<b>Snowball Level</b>	<b>Rate<sub>(i)</sub></b>
1	28 January 2021 to 28 January 2022	80%	75%	6% (expressed as 0.06)
2	29 January 2022 to 28 January 2023	85%	85%	6% (expressed as 0.06)

3	29 January 2023 to 28 January 2024	90%	95%	6% (expressed as 0.06)
4	29 January 2024 to 28 January 2025	110%	105%	6% (expressed as 0.06)

THEN: because,

- (i) the Snowball Digital Coupon Condition is satisfied in respect of the first SPS Coupon Valuation Period, the investor will receive GBP 60 on the corresponding interest payment date, which is calculated as the *sum* of (a) the relevant Rate<sub>(i)</sub> *plus* (b) the *sum* of each Rate<sub>(i)</sub> in the period from (but excluding) the Issue Date to (but excluding) this first SPS Coupon Valuation Period (in this case, being 0);
- (ii) the Snowball Digital Coupon Condition is satisfied in respect of the second SPS Coupon Valuation Period, the investor will receive GBP 60 on the corresponding interest payment date, which is calculated as the *sum* of (a) the relevant Rate<sub>(i)</sub> *plus* (b) the *sum* of each Rate<sub>(i)</sub> in the period from (but excluding) the last day of the SPS Coupon Valuation Period in which the Snowball Digital Coupon Condition was last satisfied (i.e. from (but excluding) the first SPS Coupon Valuation Period) to (but excluding) this second SPS Coupon Valuation Period (in this case, being 0); and
- (iii) the Snowball Digital Coupon Condition is satisfied in respect of the final SPS Coupon Valuation Period, the investor will receive GBP 120 on the corresponding interest payment date, which is calculated as the *sum* of (a) the relevant Rate<sub>(i)</sub> *plus* (b) the *sum* of each Rate<sub>(i)</sub> in the period from (but excluding) the last day of the SPS Coupon Valuation Period in which the Snowball Digital Coupon Condition was last satisfied (i.e. from (but excluding) the second SPS Coupon Valuation Period) to (but excluding) this final SPS Coupon Valuation Period (in this case, being 6%).

### 3. SPS FINAL PAYOUTS

#### 3.1 Reverse Convertible Standard Securities

The cash settlement amount shall be calculated as the product of NA and a rate calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the cash settlement amount shall have the same meaning as the defined terms used in the Payout Conditions.

- (i) If no Knock-in Event has occurred:

100%; or

- (ii) If a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

#### **Description of the Payout**

*The terms of the Securities provide that (a) if no Knock-in Event has occurred, the cash settlement amount will equal 100 per cent. of NA, or (b) if a Knock-in Event has occurred, the cash settlement amount will be the lower of 100 per cent. of NA and indexation to the value of the underlying asset(s).*

#### **WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a basket of underlying assets

- A Knock-in Event will occur if the Knock-in Value is equal to or less than the Knock-in Level in respect of a Knock-in Determination Day

	<b>Knock-in Determination Day</b>	<b>Knock-in Value, being the Best Value (i.e. the underlying asset in the basket of underlying assets with the highest Underlying Reference Value)</b>	<b>Knock-in Level</b>
1	28 January 2021	100% (i.e. GBP 100)	95% (i.e. GBP 95)
2	28 January 2022	110% (i.e. GBP 110)	95% (i.e. GBP 95)
3	28 January 2023	105% (i.e. GBP 105)	95% (i.e. GBP 95)

THEN: because no Knock-In Event has occurred, the investor will receive GBP 1,000, which is calculated by the *product* of (a) 100% *multiplied* by (b) NA.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a basket of reference assets
- A Knock-in Event will occur if the Knock-in Value is equal to or less than the Knock-in Level in respect of a Knock-in Determination Day
- Final Redemption Value means the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)

	<b>Knock-in Determination Day</b>	<b>Knock-in Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)</b>	<b>Knock-in Level</b>
1	28 January 2023 (also the "SPS Valuation Date")	70%	95%

THEN: because a Knock-In Event has occurred in respect of the Knock-in Determination Day (being the SPS Valuation Date in respect of the redemption date), the investor will receive GBP 700, which is calculated by the product of (a) *lesser* of (i) 100% and (ii) the Final Redemption Value (i.e. 70%), *multiplied* by (b) NA.

### 3.2 Autocall One Touch Securities

The cash settlement amount shall be calculated as the product of NA and a rate calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the cash settlement amount shall have the same meaning as the defined terms used in the Payout Conditions.

- (i) If the Final Redemption Condition is satisfied:  
Constant Percentage 1 + FR Rate;
- (ii) If the Final Redemption Condition is not satisfied and a Knock-out Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage 1; or

- (iii) If the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred:

Constant Percentage 3 + Coupon Airbag Percentage 2; or

- (iv) If the Final Redemption Condition is not satisfied, and if no Knock-out Event has occurred but a Knock-in Event has occurred:

Max (Constant Percentage 4 + Gearing x Forward; 0%)

**Description of the Payout**

The terms of the Securities provide that the cash settlement amount payable shall be:

- (i) if the Final Redemption Condition is satisfied, a fixed percentage plus a final rate;
- (ii) if the Final Redemption Condition is not satisfied and a Knock-Out Event has occurred, a fixed percentage (that may differ from the fixed percentage mentioned in (i));
- (iii) if the Final Redemption Condition is not satisfied and no Knock-Out Event and no Knock-In Event has occurred, a fixed percentage (that may differ from the previously mentioned fixed percentages in (i) and (ii)); or
- (iv) if the Final Redemption Condition is not satisfied and no Knock-Out Event has occurred but a Knock-In Event has occurred, no fixed percentage and indexation to the value of the Underlying Reference(s), which shall not be less than a specified fixed percentage (which may be zero).

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a basket of underlying assets
- The Final Redemption Condition will be satisfied if the FR Barrier Value in respect of the SPS FR Barrier Valuation Date is greater than the Final Redemption Condition Level
- A Knock-out Event will occur if the Knock-out Value is greater than the Knock-out Level in respect of the Knock-out Determination Day, but will not be considered if the Final Redemption Condition is satisfied
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Day, but will not be considered if the Final Redemption Condition is satisfied or a Knock-out Event has occurred
- The Constant Percentage 1 is 100%(expressed as 1.00)
- The FR Rate is 59.20%(expressed as 0.5920)

Knock-in Determination Day / Knock-out Determination Day	Knock-in Value, being the Best Value (i.e. the underlying asset in the basket of underlying assets with the highest Underlying	Knock-in Level	Knock-out Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying	Knock-out Level	FR Barrier Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying	Final Redemption Condition Level
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		Reference Value)		Reference Value)		Reference Value)	
1	28 January 2023 (also the "SPS FR Barrier Valuation Date" and the "SPS Valuation Date")	90%	60%	85%	70%	85%	80%

THEN: because the Final Redemption Condition is satisfied (i.e. the FR Barrier Value is greater than the Final Redemption Condition Level), the investor will receive GBP 1,592, which is calculated by the *product* of (a) the *sum* of (i) the Constant Percentage 1 *plus* (ii) the FR Rate, *multiplied* by (b) NA.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a basket of underlying assets
- The Final Redemption Condition will be satisfied if the FR Barrier Value in respect of the SPS FR Barrier Valuation Date is greater than the Final Redemption Condition Level
- A Knock-out Event will occur if the Knock-out Value is greater than the Knock-out Level in respect of the Knock-out Determination Day, but will not be considered if the Final Redemption Condition is satisfied
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Day, but will not be considered if the Final Redemption Condition is satisfied or a Knock-out Event has occurred
- The Constant Percentage 2 is 100% (expressed as 1.00)
- The Coupon Airbag Percentage 1 is 10% (expressed as 0.10)

	Knock-in Determination Day / Knock-out Determination Day	Knock-in Value, being the Best Value (i.e. the underlying asset in the basket of underlying assets with the highest Underlying Reference Value)	Knock-in Level	Knock-out Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)	Knock-out Level	FR Barrier Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)	Final Redemption Condition Level
1	28 January 2023 (also the "SPS FR Barrier Valuation Date" and the "SPS Valuation Date")	90%	60%	75%	70%	75%	80%

THEN: because a Knock-out Event has occurred but the Final Redemption Condition is not satisfied (i.e. the Knock-out Value is greater than the Knock-out Level but not the Final Redemption Condition Level), the investor will receive GBP 1,100, which is calculated by the *product* of (a) the *sum* of (i) the Constant Percentage 2 *plus* (ii) the Coupon Airbag Percentage 1, *multiplied* by (b) NA.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a basket of underlying assets
- The Final Redemption Condition will be satisfied if the FR Barrier Value in respect of the SPS FR Barrier Valuation Date is greater than the Final Redemption Condition Level
- A Knock-out Event will occur if the Knock-out Value is greater than the Knock-out Level in respect of the Knock-out Determination Day, but will not be considered if the Final Redemption Condition is satisfied
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Day, but will not be considered if the Final Redemption Condition is satisfied or a Knock-out Event has occurred
- The Constant Percentage 3 is 100% (expressed as 1.00)
- The Coupon Airbag Percentage 2 is zero

	Knock-in Determination Day / Knock-out Determination Day	Knock-in Value, being the Best Value (i.e. the underlying asset in the basket of underlying assets with the highest Underlying Reference Value)	Knock-in Level	Knock-out Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)	Knock-out Level	FR Barrier Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)	Final Redemption Condition Level
1	28 January 2023 (also the "SPS FR Barrier Valuation Date" and the "SPS Valuation Date")	78%	60%	50%	70%	50%	80%

THEN: because the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred (i.e. the Knock-out Value is less than the Knock-out Level but the Knock-in Value is greater than the Knock-in Level), the investor will receive GBP 1,000, which is calculated by the *product* of (a) the *sum* of (i) the Constant Percentage 3 *plus* (ii) the Coupon Airbag Percentage 2, *multiplied* by (b) NA.

**WORKED EXAMPLE 4: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a basket of underlying assets
- The Final Redemption Condition will be satisfied if the FR Barrier Value in respect of the SPS FR Barrier Valuation Date is greater than the Final Redemption Condition Level

- A Knock-out Event will occur if the Knock-out Value is greater than the Knock-out Level in respect of the Knock-out Determination Day, but will not be considered if the Final Redemption Condition is satisfied
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Day, but will not be considered if the Final Redemption Condition is satisfied or a Knock-out Event has occurred
- The Constant Percentage 4 is zero
- Gearing is 100% (expressed as 1.00)
- Forward means the *difference* between (a) the Final Redemption Value *minus* (b) the Strike Percentage
- Final Redemption Value means the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)
- Strike Percentage is zero

	Knock-in Determination Day / Knock-out Determination Day	Knock-in Value, being the Best Value (i.e. the underlying asset in the basket of underlying assets with the highest Underlying Reference Value)	Knock-in Level	Knock-out Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)	Knock-out Level	FR Barrier Value, being the Worst Value (i.e. the underlying asset in the basket of underlying assets with the lowest Underlying Reference Value)	Final Redemption Condition Level
1	28 January 2023 (also the "SPS Barrier Valuation Date" and the "SPS Valuation Date")	40%	60%	30%	70%	30%	80%

THEN: because the Final Redemption Condition is not satisfied, no Knock-out Event has occurred but a Knock-in Event has occurred (i.e. the Knock-in Value is less than the Knock-in Level), the investor will receive GBP 300, which is calculated by the *product* of (a) the *greater* of (i) the *sum* of (x) *product* of (I) the Gearing *multiplied* by (II) Forward (i.e. 30%), *plus* (y) Constant Percentage 4 and (ii) zero, *multiplied* by (b) NA.

### 3.3 Autocall Securities

The cash settlement amount shall be calculated as the product of NA and a rate calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the cash settlement amount shall have the same meaning as the defined terms used in the Payout Conditions.

- (i) if the Final Redemption Condition is satisfied:  
Constant Percentage 1 + FR Exit Rate; or
- (ii) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:  
Constant Percentage 2 + Coupon Airbag Percentage; or
- (iii) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:

Max [Constant Percentage 3 + (Gearing × Option); 0%]

**Description of the Payout**

The terms of the Securities provide that the cash settlement amount payable shall be:

- (i) if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate;
- (ii) if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentage);
- (iii) if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and Option is Put or Put Spread, no fixed percentage and indexation to the value of the underlying asset(s) below the Strike Percentage; or
- (iv) if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Forward, no fixed percentage and indexation to the value of the underlying asset(s).

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a single underlying asset
- The Final Redemption Condition will be satisfied if the FR Barrier Value in respect of the SPS FR Barrier Valuation Date is greater than the Final Redemption Condition Level
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Days, but will not be considered if the Final Redemption Condition is satisfied
- Constant Percentage 1 is 100% (expressed as 1.00)
- FR Exit Rate means either FR Rate or FR CSN Rate
- FR Rate means 63% (expressed as 0.63)
- FR CSN Rate means the *product* of (a) the FR Rate *multiplied* by (b) the applicable FR Day Count Fraction
- FR Day Count Fraction means the *quotient* of (i) the actual number of days from (and including) the issue date to (but excluding) the SPS Redemption Valuation Date *divided* by (ii) 365. For the purposes of this example, the issue date is 28 January 2021 and there are 730 days between such issue date and the SPS Redemption Valuation Date

	Knock-in Determination Days during the SPS Valuation Period	Knock-in Value, being the Average Underlying Reference Value (i.e. the arithmetic average of the Underlying Reference Values of the underlying asset in respect of the SPS Valuation Dates in the SPS Valuation Period)	Knock-in Level	FR Barrier Value, being the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset	Final Redemption Condition Level
1	26 January 2023, 27 January 2023, 28 January 2023 (each such date, an "SPS Valuation Date")	100%	70%	110%	90%

	<b>Knock-in Determination Days during the SPS Valuation Period</b>	<b>Knock-in Value, being the Average Underlying Reference Value (i.e. the arithmetic average of the Underlying Reference Values of the underlying asset in respect of the SPS Valuation Dates in the SPS Valuation Period)</b>	<b>Knock-in Level</b>	<b>FR Barrier Value, being the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset</b>	<b>Final Redemption Condition Level</b>
	The valuation date falling on 28 January 2023 shall also be the SPS FR Barrier Valuation Date and the SPS Redemption Valuation Date				

THEN: because the Final Redemption Condition is satisfied,

- (i) if FR Exit Rate means FR Rate, the investor will receive GBP 1,630, which is calculated by the *product* of (a) the *sum* of (i) the Constant Percentage 1 *plus* (ii) the FR Rate, *multiplied* by (b) NA; or
- (ii) if FR Exit Rate means FR CSN Rate, the investor will receive GBP 2,260, which is calculated by the *product* of (a) the *sum* of (i) the Constant Percentage 1 *plus* (ii) the FR CSN Rate (being 126% (expressed as 1.26)) , *multiplied* by (b) NA.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a single underlying asset
- The Final Redemption Condition will be satisfied if the FR Barrier Value in respect of the SPS FR Barrier Valuation Date is greater than the Final Redemption Condition Level
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Days, but will not be considered if the Final Redemption Condition is satisfied
- Constant Percentage 2 is 100% (expressed as 1.00)
- Coupon Airbag Percentage is zero

	<b>Knock-in Determination Days during the SPS Valuation Period</b>	<b>Knock-in Value, being the Average Underlying Reference Value (i.e. the arithmetic average of the Underlying Reference Values of the underlying asset in respect of the SPS Valuation Dates in the SPS Valuation Period)</b>	<b>Knock-in Level</b>	<b>FR Barrier Value, being the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset</b>	<b>Final Redemption Condition Level</b>
1	26 January 2023, 27 January 2023, 28 January 2023 (each such date, an "SPS Valuation Date")	75%	70%	80%	90%

	The valuation date falling on 28 January 2023 shall also be the SPS FR Barrier Valuation Date				
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THEN: because the Final Redemption Condition is not satisfied and no Knock-in Event has occurred, the investor will receive GBP 1,000, which is calculated by the *product* of (a) the *sum* of (i) the Constant Percentage 2 *plus* (ii) the Coupon Airbag Percentage, *multiplied* by (b) NA.

**WORKED EXAMPLE 3: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a single underlying asset
- The Final Redemption Condition will be satisfied if the FR Barrier Value in respect of the SPS FR Barrier Valuation Date is greater than the Final Redemption Condition Level
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Day, but will not be considered if the Final Redemption Condition is satisfied
- Constant Percentage 3 is 20% (expressed as 0.20)
- Gearing is 110% (expressed as 1.10)
- Option means either Put, Put Spread or Forward
- Put means 50%, being the *greater* of (a) the *difference* between (i) the Strike Percentage *minus* (ii) the Final Redemption Value, and (b) zero
- Put Spread means 40%, being the *lesser* of (a) the *greater* of (i) the *difference* between (A) the Strike Percentage *minus* (B) the Final Redemption Value, and (ii) zero, and (b) the Cap Percentage
- Forward means -50% (expressed as -0.5), being the *difference* between (a) the Final Redemption Value *minus* (b) the Strike Percentage
- Strike Percentage is 100% (expressed as 1.00)
- Cap Percentage is 40% (expressed as 0.40)
- Final Redemption Value means the Average Underlying Reference Value (i.e. 50%, being the arithmetic average of the Underlying Reference Values of the underlying asset in respect of the SPS Valuation Dates in the SPS Valuation Period)

	Knock-in Determination Days during the SPS Valuation Period	Knock-in Value, being the Average Underlying Reference Value (i.e. the arithmetic average of the Underlying Reference Values of the underlying asset in respect of the SPS Valuation Dates in the SPS Valuation Period)	Knock-in Level	FR Barrier Value, being the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset	Final Redemption Condition Level
1	26 January 2023, 27 January 2023, 28 January 2023 (each	50%	70%	45%	90%

	<b>Knock-in Determination Days during the SPS Valuation Period</b>	<b>Knock-in Value, being the Average Underlying Reference Value (i.e. the arithmetic average of the Underlying Reference Values of the underlying asset in respect of the SPS Valuation Dates in the SPS Valuation Period)</b>	<b>Knock-in Level</b>	<b>FR Barrier Value, being the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset</b>	<b>Final Redemption Condition Level</b>
	such date, an "SPS Valuation Date")  The valuation date falling on 28 January 2023 shall also be the SPS FR Barrier Valuation Date				

THEN: because the Final Redemption Condition is not satisfied and a Knock-in Event has occurred,

- (i) if Option means Put, the investor will receive GBP 750, which is calculated by the *product* of (a) the *greater* of (i) the *sum* of (A) the Constant Percentage 3 *plus* (B) the *product* of (I) the Gearing *multiplied* by (II) the Option (i.e. 50%), and (ii) 0%, *multiplied* by (b) NA;
- (ii) if Option means Put Spread, the investor will receive GBP 640, which is calculated by the *product* of (a) the *greater* of (i) the *sum* of (A) the Constant Percentage 3 *plus* (B) the *product* of (I) the Gearing *multiplied* by (II) the Option (i.e. 40%), and (ii) 0%, *multiplied* by (b) NA; or
- (iii) if Option means Forward, the investor will receive GBP 0, which is calculated by the *product* of (a) the *greater* of (i) the *sum* of (A) the Constant Percentage 3 *plus* (B) the *product* of (I) the Gearing *multiplied* by (II) the Option (i.e. -50%), and (ii) 0%, *multiplied* by (b) NA.

### 3.4 Certi plus: Generic Knock-out Securities

The cash settlement amount shall be calculated as the product of NA and a rate calculated in accordance with the following formulae, as applicable. The terms used herein for the purposes of calculating the cash settlement amount shall have the same meaning as the defined terms used in the Payout Conditions.

- (i) If no Knock-in Event has occurred:  
Constant Percentage 1 + Gearing Up x Up Call; or
- (ii) If a Knock-in Event has occurred:  
Constant Percentage 2 + Gearing Down x Down Forward

#### **Description of the Payout**

*The terms of the Securities provide that the cash settlement amount payable shall be:*

- (i) *if no Knock-in Event occurs, a fixed percentage and indexation to the value of the underlying asset(s) through the Up Call which may be subject to a maximum level; or*

- (ii) if a Knock-in Event occurs, a fixed percentage and indexation to the value of the underlying asset (s) (this value may differ from the value above) through the Down Forward.

**WORKED EXAMPLE 1: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a single underlying asset
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Day
- Constant Percentage 1 is 100% (expressed as 1.00)
- Gearing Up is 200% (expressed as 2.00)
- Up Call means the *greater* of (a) the *difference* between (i) Up Final Redemption Value *minus* (ii) Up Strike Percentage and (b) Up Floor Percentage
- Up Final Redemption Value means the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset
- Up Strike Percentage is 100% (expressed as 1.00)
- Up Floor Percentage is zero

	<b>Knock-in Determination Days</b>	<b>Knock-in Value, being the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset</b>	<b>Knock-in Level</b>
1	28 January 2023 (such date, an "SPS Valuation Date")	90%	70%

THEN: because no Knock-in Event has occurred, the investor will receive GBP 1,000, which is calculated by the *product* of (a) the *sum* of (i) the *product* of (x) Gearing Up *multiplied* by (y) Up Call (i.e. 0%) *plus* (ii) the Constant Percentage 1, *multiplied* by (b) NA.

**WORKED EXAMPLE 2: Assuming, for the purpose of this worked example only, that:**

- The Securities are linked to a single underlying asset
- A Knock-in Event will occur if the Knock-in Value is less than the Knock-in Level in respect of the Knock-in Determination Day
- Constant Percentage 2 is zero
- Gearing Down is 100 per cent (expressed as 1.00)
- Down Forward means the *difference* between (a) Down Final Redemption Value *minus* (b) Down Strike Percentage
- Down Final Redemption Value means the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset
- Down Strike Percentage is zero



	<b>Knock-in Determination Days</b>	<b>Knock-in Value, being the Underlying Reference Value (i.e. the closing level/price/value) of the underlying asset</b>	<b>Knock-in Level</b>
1	28 January 2023 (such date, an "SPS Valuation Date")	60%	70%

THEN: because a Knock-in Event has occurred, the investor will receive GBP 600, which is calculated by the *product* of (a) the *sum* of (i) the *product* of (x) Gearing Down *multiplied* by (y) Down Forward (i.e. 60%) *plus* (ii) the Constant Percentage 2, *multiplied* by (b) NA.

## FORM OF FINAL TERMS FOR CERTIFICATES

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

[The Base Prospectus expires on 30 June 2022 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated base prospectus will be available on [https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx].]<sup>1</sup>

### FINAL TERMS DATED [●]

#### [BNP Paribas Issuance B.V.]

(incorporated in The Netherlands)  
(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

#### BNP Paribas

(incorporated in France)  
(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

[insert title of Securities]

under the UK Certificate Programme  
of BNP Paribas Issuance B.V. and BNP Paribas

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

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

- (i) provided such person is [a Manager or] an Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in paragraph 34 below and that any conditions relevant to the use of the Base Prospectus are complied with; or
- (ii) otherwise]<sup>2</sup> in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("FSMA") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation (as defined below), in each case, in relation to such offer.

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

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

<sup>1</sup> Include in respect of an issue of Certificates for which the public offer period spans an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus where the public offer period concludes prior to the update to the Base Prospectus.

<sup>2</sup> Include this wording where a non-exempt offer of Securities is anticipated.

<sup>3</sup> Do not include if "Prohibition of Sales UK Retail Investors – Legend" and the related selling restrictions apply at all times.

significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Securities, whichever occurs first.]<sup>4</sup>

[Investors who, before the Base Prospectus is published, have already agreed to purchase or subscribe for the Securities which are the subject of the Non-exempt Offer, where the Securities have not yet been delivered to such investors, have the right, exercisable within the period of two working days after the publication of the Base Prospectus to withdraw their acceptances. This right to withdraw shall expire by close of business on [●].]

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 June 2021[, [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. [A summary of the Securities is annexed to these Final Terms.] [**The Base Prospectus** [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms]<sup>5</sup> [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified offices of the Security Agents.]

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [date][,][and][the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] [notwithstanding the publication and approval of any [other] Supplement to the 2021 Base Prospectus (each a "**2021 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the [issue] [end of the public offer period] of the Securities to which these Final Terms relate)] ([together,] the "**2021 Base Prospectus**") [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2022 Future Supplement**"), which will replace the 2021 Base Prospectus (the "**2022 Base Prospectus**") (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") and [(i) prior to any Publication Date, must be read in conjunction with the 2021 Base Prospectus, or (ii)] on and after any Publication Date must be read in conjunction with [the 2021 Base Prospectus, as supplemented by any 2021 Future Supplement as at such date] [or, as applicable,] [the 2022 Base Prospectus, as supplemented by any 2022 Future Supplement as at such date,] save in respect of the Conditions which are extracted from the 2021 Base Prospectus to obtain all the relevant information. The 2021 Base Prospectus, as supplemented, constitutes[, and the 2022 Base Prospectus will constitute,] a base prospectus for the purposes of the UK Prospectus Regulation. [The Issuer has in the 2021 Base Prospectus given consent to the use of the 2021 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2021 Base Prospectus. The Issuer will in the 2022 Base Prospectus give consent to the use of the 2022 Base Prospectus in connection with the offer of the

<sup>4</sup> Include in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

<sup>5</sup> Include in respect of issues of Securities that are listed.

Securities.] [A summary of the Securities is annexed to these Final Terms.] **The 2021 Base Prospectus[, as supplemented,] [and] [these Final Terms]<sup>6</sup> [is/are] available[, and the 2022 Base Prospectus will be available] for viewing at [address] [and] [website] and copies may be obtained from [address].**

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

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

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

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

#### SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	[TRANCHE NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN/[ ]	[COMMON CODE	[CFI	[FISN	[TYPE OF INDEX
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]
SERIES NUMBER	TRADING METHOD	ISSUE PRICE <sup>7</sup> PER SECURITY	[[SCHEDULED]] REDEMPTION DATE	[RELEVANT JURISDICTION	[PARITY	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) <sup>8</sup>	[Insert other identifier code or variable]	
[ ]	[Nominal] [Units]	[[insert currency] [ ] ]/[ ]% of the Notional Amount]	[ ]	[ ]	[ ]	[Yes/No]	[ ]	
[ ]		[[insert currency] [ ] ]/[ ]% of the Notional Amount]	[ ]	[ ]	[ ]	[Yes/No]	[ ]	

*(Where the Final Terms cover more than one series of Securities, the table above should be completed for all variables which will differ across the different series of Securities. If a column is not relevant it may be deleted and the table may be presented as a single set of rows, rather than split into two sections, as above. The relevant line item for any such variable in the General Provisions below should include the following language: "See the Specific Provisions for each Series above".)*

<sup>6</sup> Include in respect of issues of Securities that are listed.

<sup>7</sup> For Preference Share Certificates, the Issue Price is required to be par.

<sup>8</sup> Specify "Yes" if the Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. [Issuer: BNP Paribas Issuance B.V.]
2. [Guarantor: BNP Paribas]
3. Trade Date: [specify]
4. Issue Date [and Interest Commencement Date]<sup>9</sup>: [specify]  

*(N.B. For Preference Share Certificates, the relevant Preference Shares should be in issue on or prior to the Issue Date)*
5. Consolidation: The Securities are to be consolidated and form a single series with the [insert title of relevant series of Securities] issued on [insert issue date]/[Not applicable]
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are [Index Securities/Share Securities/Commodity Securities/Fund Securities/Preference Share Certificates/Hybrid Securities].

[The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.] [The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.] [The provisions of Annex 4 (Additional Terms and Conditions for Commodity Securities) shall apply.] [The provisions of Annex 5 (Additional Terms and Conditions for Fund Securities) shall apply.] [The provisions of Annex 6 (Additional Terms and Conditions for Preference Share Certificates) shall apply.]

[Unwind Costs: [Applicable]/[Not applicable]]  
[(N.B. Not applicable for Preference Share Certificates)]

[Waiver of Set-Off: Not applicable]
7. Form of Securities: [Clearing System Global Security]/[Registered Global Security]
8. Business Day Centre(s): The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 1 [is/are] [●].
9. [Settlement: Settlement will be by way of cash payment.]
10. Rounding Convention for Cash Settlement Amount: [Rounding Convention 2]/[Not applicable]

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<sup>9</sup> In the case of Certificates which bear interest.

11. Final Payout [Preference Share Certificate Condition 6 applies]  
[SPS Payouts]

**[Reverse Convertible Securities:**

[Reverse Convertible Standard Securities:

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

**[Auto-Callable Products:**

[Autocall Securities:

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

[Autocall One Touch Securities:

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

**[Indexation Products:**

[Certi Plus: Generic Knock-out Securities:

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

12. [Exchange Rate Not applicable.]
13. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is [●].
14. Syndication: The Securities will be distributed on a [non-]syndicated basis.  
*[if syndicated, specify names of the Managers]*
15. Minimum Trading Size: *[specify]*/[Not applicable]
16. Principal Security Agent: [BNP Paribas Securities Services, Luxembourg Branch]/ [BNP Paribas Arbitrage S.N.C.]/*[specify other]*<sup>10</sup>
17. Registrar: [BNP Paribas Securities Services, Luxembourg Branch] *[address]*[Not applicable]<sup>11</sup>
18. Calculation Agent: [BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/*[specify other]**[address]*.
19. [Governing law: English law]

**PRODUCT SPECIFIC PROVISIONS**

20. Hybrid Securities: [Applicable/Not applicable]  
[If applicable:

<sup>10</sup> Any local agent shall be specified in Part B of the Final Terms.

<sup>11</sup> Include in the case of Registered Securities.

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

[Include each Type of Underlying Reference]

Type of Underlying Reference

[●] [See item [●]]

[●] [See item [●]]

[●] [See item [●]]

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

[if applicable:

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

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

21. Index Securities: [Applicable/Not applicable]

- (a) Index/Basket of Indices/Index Sponsor(s): *[specify name of Index/Indices]*

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

[The [●] Index is a [Component Security]/[Multi-Exchange] Index.]<sup>12</sup>

- (b) Index Currency: *[specify]*

<sup>12</sup> Specify each Component Security Index and/or Multi-Exchange Index (if any).

- (c) Exchange(s): [specify]/[Not applicable]
- (d) Related Exchange(s): [specify]/[All Exchanges]/[Not applicable]
- (e) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable]  
[Exchange/Related Exchange: Applicable]
- (f) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable]  
[Exchange/Related Exchange: Applicable]  
*(must match election made for Exchange Business Day)*
- (g) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2]/[specify other]./[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket of Indices)*
- (h) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]
- (i) Specified Maximum Days of Disruption: [As defined in Condition 1]/[specify] Scheduled Trading Days]/[Not applicable]
- (j) Valuation Time: [Continuous monitoring [specify other] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is [the Valuation Time] each as defined in Condition 1.] [specify].]  
*(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1).*
- (k) Index Correction Period: [As per Conditions/specify]
22. Share Securities: [Applicable/Not applicable]  
[Share Securities: [Applicable/Not applicable]]  
*(In the case of Hybrid Securities which are Share Securities, repeat sub-paragraphs (a) to (t) below for Share Securities)*
- (a) Share(s)/Share Company/Basket Company/GDR/ADR: [insert type of Share(s) and Share Company/Basket Companies]  
[GDR/ADR applicable]  
[Insert details of GDR/ADR]<sup>13</sup>  
[Stapled Shares applicable]

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



*[Insert details of Stapled Shares and Stapled Share Constituents]<sup>14</sup>*

- (b) Relative Performance Basket: [Not applicable/specify]
- (c) Share Currency: *[specify]*
- (d) ISIN of Share(s): *[specify]*
- (e) Exchange(s): *[specify]*
- (f) Related Exchange(s): *[specify]*/[All Exchanges]
- (g) Exchange Business Day: [Single Share Basis/All Shares Basis/Per Share Basis]
- (h) Scheduled Trading Day: [Single Share Basis/All Shares Basis/Per Share Basis]
- (must match election made for Exchange Business Day)*
- (i) Weighting: [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 accordance with Annex 3/*[specify other]*./[Not applicable] (N.B. Only applicable in relation to Securities relating to a Basket of Shares)]
- (j) Settlement Price: [Official closing price]/[price at the Valuation Time]
- (k) Specified Maximum Days of Disruption: [As defined in Condition 1]/[*[specify]* Scheduled Trading Days].
- (l) Valuation Time: [Continuous monitoring] / *[specify other]* and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] *[specify]* (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)]
- (m) Share Correction Period [As per Conditions/*specify*]
- (n) [Dividend Payment: [Applicable/Not applicable]]
- (o) Listing Change: [Applicable/Not applicable]
- (p) Listing Suspension: [Applicable/Not applicable]
- (q) Illiquidity: [Applicable/Not applicable]
- (r) Tender Offer: [Applicable/Not applicable]<sup>15</sup>
- (s) [CSR Event: [Applicable/Not applicable]]

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

<sup>15</sup> Only to be disappplied for Tokyo EQD Securities.

- (t) Hedging Liquidity Event: [Applicable/Not applicable]  
[Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Conditions]]
23. Commodity Securities: [Applicable/Not applicable]
- (a) Commodity/Commodities/  
Commodity Index/Commodity  
Indices: [specify Commodity/Commodities/Commodity  
Index/Commodity Indices]  
[The Sponsor[s] of the Commodity [Index/Indices]  
[is/are] [●]]
- (b) Pricing Date(s): [specify]
- (c) Initial Pricing Date: [specify]
- (d) Final Pricing Date: [specify]
- (e) Commodity Reference Price: [specify]  
The Price Source is/are [●]<sup>16</sup>
- (f) Delivery Date: [specify]/[Not applicable]
- (g) Nearby Month: [specify]/[Not applicable]
- (h) Specified Price: [specify]/[Not applicable]
- (i) Exchange: [specify]/[Not applicable]
- (j) Disruption Fallback(s): [specify]/[As per Conditions]
- (k) Valuation Time: [Continuous monitoring [specify other] and the  
relevant time on [insert relevant date(s)].]/[specify]
- (l) Specified Maximum Days of [specify] [[●] Commodity Business Days]<sup>17</sup> / [As  
Disruption: per Conditions]
- (m) Weighting: [The Weighting to be applied to each item  
comprising the Commodity Basket is  
[specify]]/[Not applicable]
- (n) Rolling Futures Contract [Yes/No]  
Securities:  
*(If not applicable, delete the remaining sub-  
paragraphs of this paragraph)*  
[Dislocation Event: [Applicable]/[Not applicable]]  
Dislocation Level: [specify]/[As per Conditions]]
- (o) Futures Rollover [Date/Period]: [Not applicable]/[specify]
24. Fund Securities: [Applicable/Not applicable]
- (a) Fund/Fund Basket/Fund [specify Fund/Fund Basket/Fund  
Index/Fund Indices: Index/Fund Indices]

<sup>16</sup> Delete if using automated Commodity Reference Prices.

<sup>17</sup> Only applicable in respect of Commodity Securities linked to a single Commodity.

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

[Strike Rate: [[*specify set exchange rate*], expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged]]

[Fund Index Currency: [*specify*]]

[The [●] Fund is a Mutual Fund]

[The [●] Fund is a Hedge Fund]

[The [●] Fund is a Private Equity Fund]

[SC/FM Fund Events: Applicable]

- (b) Fund Share(s): [*specify*]
- (c) Fund Documents: [As per Conditions]/[*specify*]
- (d) Fund Business Day: [All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis]
- (e) Maximum Days of Disruption: [As per Conditions]/[*specify*]
- (f) Fund Service Provider: [As per Conditions]/[*specify*]
- (g) Calculation Date(s): [As per Conditions]/[*specify*]
- (h) Initial Calculation Date: [As per Conditions]/[*specify*]
- (i) Final Calculation Date: [*specify*]
- (j) Hedging Date: [*specify*]
- (k) AUM Level: [As per Conditions]/[*specify*]
- (l) NAV Trigger Percentage: [As per Conditions]/[*specify*]
- (m) NAV Trigger Period: [*specify*]
- (n) Number of NAV Publication Days: [As per Conditions]/[*specify*]
- (o) Basket Trigger Level: [As per Conditions]/[*specify*]
- (p) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*Specify*]
- (q) Simple Interest Spread: [As per Conditions]/[*specify*]
- (r) Termination Date: [*specify*]
- (s) Delayed Redemption on Occurrence of an Extraordinary Fund Event: [Applicable/Not applicable]
- (t) Delayed Payment Cut-off Date: [As per Conditions]/[*specify*]
- (u) [Weighting: The Weighting to be applied to each Fund Share comprising the Fund Basket is [*specify*]]

- (v) [Protected Amount: *[If Delayed Redemption on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Notional Amount]*
25. Preference Share Certificates: [Applicable/Not applicable]
- (a) Preference Share: *[insert class, series number, ISIN and description of preference shares]*
- (b) Preference Share Redemption *[specify]*  
Valuation Date:
26. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2): Illegality: redemption in accordance with Security Condition 7.1  
Force Majeure: redemption in accordance with Security Condition 7.2
27. Additional Disruption Events and Optional Additional Disruption Events: (a) Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]  
[Change in Law – Hedge Maintenance Cost: Not applicable]
- (b) [The following Optional Additional Disruption Events apply to the Securities:  
*(Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities and Commodity Securities)*  
[Not applicable]  
[Administrator/Benchmark Event]  
[Increased Cost of Hedging]  
[Increased Cost of Stock Borrow]  
[Insolvency Filing]  
*(N.B. Only applicable in the case of Share Securities)*  
[Loss of Stock Borrow]  
[Currency Event]  
[Extraordinary External Event]  
[Jurisdiction Event]  
Hedging Arrangements: Not applicable]  
[Significant Alteration Event]

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

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

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

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

28. Knock-in Event:<sup>18</sup>

[Applicable/Not applicable]

[If applicable:

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

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

(a) SPS Knock-in Valuation:

Applicable

*[If applicable insert relevant provisions from Conditions]*

(b) Knock-in Level:

*[specify]*

(c) Knock-in Period Beginning Date: *[specify]*

(d) Knock-in Period Beginning Date Day Convention: [Applicable/Not applicable]

(e) Knock-in Determination Period: *[specify]*/[See definition in Payout Condition 5.3]

(f) Knock-in Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/Commodity Business Day] in the Knock-in Determination Period]

(g) Knock-in Period Ending Date: *[specify]*

(h) Knock-in Period Ending Date Day Convention: [Applicable/Not applicable]

(i) Knock-in Valuation Time: *[specify]*/See definition in Payout Condition 5.3/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not applicable]

(j) Disruption Consequences: [Applicable/Not applicable]

29. Knock-out Event:<sup>19</sup>

[Applicable/Not applicable]

[If applicable:

<sup>18</sup> Only applicable in relation to Index Securities, Share Securities and Commodity Securities.

<sup>19</sup> Only applicable in relation to Index Securities, Share Securities and Commodity Securities.

[specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]/[Knock-out Corridor Range]

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

- (a) SPS Knock-out Valuation: Applicable  
*[If applicable insert relevant provisions from Conditions]*
- (b) Knock-out Level: *[specify]*
- (c) Knock-out Period Beginning Date: *[specify]*
- (d) Knock-out Period Beginning Date Day Convention: [Applicable/Not applicable]
- (e) Knock-out Determination Period: *[specify]*/[See definition in Payout Condition 5.3]
- (f) Knock-out Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/Commodity Business Day] in the Knock-out Determination Period]
- (g) Knock-out Period Ending Date: *[specify]*
- (h) Knock-out Period Ending Date Day Convention: [Not applicable/Applicable]
- (i) Knock-out Valuation Time: *[specify]*/[See definition in Payout Condition 5.3]  
[Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
- (j) Disruption Consequences: [Applicable/Not applicable]

### 30. VALUATION AND REDEMPTION

- (a) Notional Amount of each Certificate: *[[currency][amount]/[Not applicable]]*.  
[Redenomination: Not applicable]  
[FX Settlement Disruption Event Determination: Applicable] *[(N.B. Must not be specified as applicable for Preference Share Certificates)]*
- (b) Interest: [Applicable/Not applicable]  
*(If not applicable, delete the remaining subparagraphs under this paragraph)*  
*[insert relevant provisions from Conditions]*  
[Linked Interest: [Digital Coupon]/[Snowball Digital Coupon] (see items *[specify]* below)]
  - (i) Interest Period(s): *[specify]*
  - (ii) Interest Period End Date(s): *[specify]*

- (iii) Business Day Convention [Following/Modified for Interest Period End Following/Preceding/FRN/None/Not applicable] Date(s):
- (iv) Interest Payment Date(s): *[specify]*
- (v) Business Day Convention [Following/Modified for Interest Payment Following/Preceding/FRN/None/Not applicable] Date(s):  
*(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (vi) Party responsible for *[specify]* calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):
- (vii) Minimum Interest Rate: *[[specify] per cent. per annum/As per the Conditions]*
- (viii) Maximum Interest Rate: *[[specify] per cent. per annum/Not applicable]*
- (ix) Day Count Fraction: *[specify]/[unadjusted]*
- (x) Accrual to Redemption: *[Applicable/Not applicable]*
- (xi) Rate of Interest: *Linked Interest*
- (xii) Coupon Rate: *[Applicable/Not applicable]*
- (Include one or more of the following if applicable):* *[Digital Coupon applicable: [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Snowball Digital Coupon applicable: [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Rate: [[●] per cent. [per annum] (If more than one fixed rate is to be determined, specify each such rate)]*
- (c) Linked Interest Certificates: *[Applicable – see [Index/Share/Commodity/Fund] Linked Interest Certificates below/Not applicable]*
- (d) Index Linked [Interest] Certificates: *[Applicable/Not applicable]*
- (i) Index/Basket Indices/Index Sponsor(s): *of [Specify name of Index/Indices] [specify name of Index Sponsor(s)]*

- [The [●] Index is a [Component Security]/[Multi-Exchange] Index]<sup>20</sup>
- (ii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/ Postponement/ Modified Postponement] [the provisions of Annex 2] will apply.]
- (iii) [Interest] Valuation [specify]  
Time:
- (iv) [Interest] Valuation [specify]  
Date(s):
- (v) Index Correction Period [As per Conditions/specify]
- (vi) Observation Dates: [specify]
- [In the event that an Observation Date is a Disrupted Day [Omission/ Postponement/ Modified Postponement] [the provisions of Annex 2] will apply.] [Observation Day Disruption Consequences are not applicable.]
- (vii) Observation Period: [specify]
- (viii) Specified Maximum [[As defined in Condition 1]/[specify] [Scheduled Days of Disruption: Trading Days]]
- (ix) Exchange(s): [specify]/[Not applicable]
- (x) Related Exchange(s): [specify]/[All Exchanges]
- (xi) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- [Exchange/Related Exchange: Applicable]
- (xii) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- [Exchange/Related Exchange: Applicable]
- (must match election made for Exchange Business Day)*
- (xiii) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]
- (xiv) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2 [specify other]. (N.B. Only applicable in relation to Securities relating to a Basket of Indices)/Not applicable]

<sup>20</sup> Specify each Component Security Index and/or Multi-Exchange Index (if any).



- (e) Share Linked [Interest] [Applicable/Not applicable]  
Certificates: [Share Securities: [Applicable/Not applicable]]
- (In the case of Hybrid Securities which are Share Securities, repeat sub-paragraphs (i) to (xxii) below for Share Securities)*
- (i) Share(s)/Share Company/Basket Company/GDR/ADR: [insert type of Share(s) and Share Company/Basket Companies]  
[ISIN][Screen Page][Exchange Code]  
[GDR/ADR applicable]  
[insert GDR/ADR]<sup>21</sup>  
[Stapled Shares applicable]  
[Insert details of Stapled Shares and Stapled Share Constituents]<sup>22</sup>
- (ii) Relative Performance Basket: [Not applicable/specify]
- (iii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]  
[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (iv) [Interest] Valuation [specify]  
Time:
- (v) [Interest] Valuation [specify]  
Date(s):
- (vi) Observation Dates: [specify]  
[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.]
- (vii) Observation Period: [specify]
- (viii) Specified Maximum Days of Disruption: [[As defined in Condition 1]/[specify] [Scheduled Trading Days]]
- (ix) Exchange(s): [specify]
- (x) Related Exchange(s): [specify]/[All Exchanges]
- (xi) Exchange Business Day: [Single Share Basis/All Shares Basis/Per Share Basis]

<sup>21</sup> In the case of Share Linked Interest Certificates relating to a GDR/ADR, complete Share Linked Interest Certificates Final Terms as applicable for GDR/ADR references asset(s).

<sup>22</sup> Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

- (xii) Scheduled Trading Day: [Single Share Basis/All Shares Basis/Per Share Basis]  
*(must match election made for Exchange Business Day)*
- (xiii) Settlement Price: [Official closing price] /[price at the Valuation Time]
- (xiv) Weighting: [The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is *specify*]. Each such Weighting shall be subject to adjustment in accordance with Annex 3/*specify other*./[Not Applicable] *(N.B. Only applicable in relation to Securities relating to a Basket of Shares)*
- (xv) Share Correction Period [As per Conditions/*specify*]
- (xvi) [Dividend Payment: [Applicable/Not applicable]]
- (xvii) Listing Change: [Applicable/Not applicable]
- (xviii) Listing Suspension: [Applicable/Not applicable]
- (xix) Illiquidity: [Applicable/Not applicable]
- (xx) Tender Offer: [Applicable/Not applicable]<sup>23</sup>
- (xxi) [CSR Event: [Applicable/Not applicable]]
- (xxii) Hedging Liquidity Event: [Applicable/Not applicable]  
[Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Conditions]]
- (f) Commodity Linked [Interest] Certificates: [Applicable/Not applicable]
- (i) Commodity/Commodities/Commodity Index/Commodity Indices: [*specify Commodity/Commodities/Commodity Index/Commodity Indices*] [The Sponsor[s] of the Commodity Index/Indices is [●]]
- (ii) [Interest] Pricing Date(s): [*specify*]
- (iii) Initial [Interest] Pricing Date: [*specify*]
- (iv) Final [Interest] Pricing Date: [*specify*]
- (v) Commodity Reference Price: [*specify*]  
The Price Source is/are [●]<sup>24</sup>
- (vi) Delivery Date: [*specify*]/[Not applicable]

<sup>23</sup> Only to be disappplied for Tokyo EQD Securities.

<sup>24</sup> Delete if using automated Commodity Reference Prices

- (vii) Nearby Month: [specify]/[Not applicable]
- (viii) Specified Price: [specify]/[Not applicable]
- (ix) Exchange: [specify]/[Not applicable]
- (x) Disruption Fallback(s): [As per Conditions]/[specify]
- (xi) [Interest] Valuation [specify]  
Time:
- (xii) Specified Maximum [As defined in Condition 1]/[specify]<sup>25</sup>  
Days of Disruption:
- (xiii) Weighting: [The Weighting to be applied to each item  
comprising the Commodity Basket is  
[specify]]/[Not applicable]
- (xiv) Rolling Futures Contract [Yes/No]  
Securities:  
*(If not applicable, delete the remaining sub-  
paragraphs of this paragraph)*  
  
[Dislocation Event: [Applicable]/[Not applicable]]  
  
Dislocation Level: [specify]/[As per Conditions]]  
  
Futures Rollover [Not applicable]/[specify]  
[Date/Period]:
- (g) Fund Linked [Interest] [Applicable/Not applicable]  
Certificates:
  - (i) Fund/Fund Basket/Fund [specify Fund/Fund Basket/Fund Index/Fund  
Index/Fund Indices: Indices]  
  
[The Fund Index Sponsor[s] of the Fund  
[Index/Indices] [is/are] [●]]  
  
[Fund Index Currency: [specify]]  
  
[The [●] Fund is a Mutual Fund]  
  
[The [●] Fund is a Hedge Fund]  
  
[The [●] Fund is a Private Equity Fund]  
  
[SC/FM Fund Events: Applicable]
  - (ii) Fund Share(s): [specify]
  - (iii) Fund Documents: [As per Conditions]/[specify]
  - (iv) Fund Business Day: [All Fund share Basis] [Per Fund share  
Basis]/[Single Fund share Basis]
  - (v) Maximum Days of [As per Conditions] [specify]  
Disruption:
  - (vi) Fund Service Provider: [As per Conditions]/[specify]

<sup>25</sup>

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

- (vii) [Interest] Valuation [specify]  
Date:
  - (viii) Calculation Date(s): [As per Conditions]/[specify]
  - (ix) Initial Calculation Date: [As per Conditions]/[specify]
  - (x) Final Calculation Date: [specify]
  - (xi) Hedging Date: [specify]
  - (xii) AUM Level: [As per Conditions]/[specify]
  - (xiii) NAV Trigger [As per Conditions]/[specify]  
Percentage:
  - (xiv) NAV Trigger Period: [specify]
  - (xv) Number of NAV [As per Conditions]/[specify]  
Publication Days:
  - (xvi) Basket Trigger Level: [As per Conditions]/[specify]
  - (xvii) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]
  - (xviii) Simple Interest Spread: [As per Conditions]/[specify]
  - (xix) Termination Date: [specify]
  - (xx) Weighting: [The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is [specify]]/[Not applicable]
  - (xxi) Delayed Redemption on [Applicable/Not applicable]  
Occurrence of an  
Extraordinary Fund  
Event:
  - (xxii) Delayed Payment Cut- [As per Conditions]/[specify]  
off Date:
  - (xxiii) [Protected Amount: *[If Delayed Redemption on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Notional Amount]*]
- (h) [Issuer Call Option:] [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [specify]  
Date(s):  
  
[The day falling [five] Business Days following the  
Optional Redemption Valuation Date]
  - (ii) Optional Redemption [specify]  
Valuation Date(s):  
  
[The date designated as the Optional Redemption  
Valuation Date by the Issuer in the notice of  
redemption, being the day falling [15] Business  
Days after the notice referred to in Payout]

Condition 4 has been delivered to the Holders in accordance with Security Condition 10]

- (iii) Optional Redemption Amount(s): [NA x [●] per cent.]
- (iv) Minimum Notice Period: *[specify]*
- (v) Maximum Notice Period: *[specify]*
- (i) [Automatic Early Redemption:<sup>26</sup> [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Automatic Early Single Standard Automatic Early Redemption: Redemption Event: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"  
*[Insert formula, relevant value(s) and other related provisions from Conditions.]*
  - (ii) Automatic Early SPS Automatic Early Redemption Payout: Redemption Payout: *[Insert formula, relevant value(s) and related provisions from Payout Conditions]*
  - (iii) Automatic Early Redemption Date(s): *[specify]*
  - (iv) SPS AER Valuation: Applicable:  
[SPS AER Value:  
*[insert relevant value(s) and related provisions from Payout Conditions]*
  - (v) Automatic Early Redemption Level: *[specify]*/[Not applicable]
  - (vi) Automatic Early Redemption Percentage: [[●] per cent.]/[Not applicable]
  - (vii) AER Exit Rate: [Not applicable]  
[AER Rate]  
*[Insert relevant provisions from Conditions]*  
[AER CSN Rate]  
*[Insert relevant provisions from Conditions]*
  - (viii) Automatic Early Redemption Valuation Date(s)/Period(s): *[specify]*
- (j) [Strike Date:] *[specify]*/[Not applicable]

<sup>26</sup>

Only applicable in relation to Index Securities, Share Securities and Commodity Securities.

- (k) [Strike Price:] [specify] / [see item [●] above] / [Not applicable]
- (l) [Redemption Valuation Date:] [specify]/[Not applicable]
- (m) [Averaging:] Averaging [applies/does not apply] to the Securities. [The Averaging Dates are [specify].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 18) will apply.] (N.B. Not applicable to Commodity Securities)
- (n) [Observation Dates:] [specify]/[Not applicable]
- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.] (N.B. Not applicable to Commodity Securities)
- (o) [Observation Period:] [specify]/[Not applicable]
- (p) Identification information of Holders as provided by Condition 20: [Applicable / Not applicable]

31. DISTRIBUTION AND U.S. SALES ELIGIBILITY

U.S. Selling Restrictions: The Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time

32. Additional U.S. Federal income tax considerations: [The Securities are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The Securities may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986, as stated in "Specific Provisions for each Series" above. If the Securities are Specified Securities, then the following provisions will apply.] [Additional information regarding the application of Section 871(m) to the Securities will be available at [give name(s) and address(es) of Issuer contact]. [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]

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

*pricing date falls more than 14 days before the issue date. Otherwise, include the following option, completed as appropriate:*

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

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

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

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

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

33. TEFRA C or TEFRA Not Applicable: [TEFRA C/TEFRA Not Applicable]
34. Non-exempt Offer: [Applicable][Not applicable] *(if not applicable, delete the remaining placeholders of this paragraph 34 and paragraph 8 of Part B)*
- (i) Offer Period: *[specify date and, if applicable, time] until [and including] [specify date (and, if applicable, time) or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"]*[subject to any early closing]/[From (and including) the Issue Date until (and including) the date on which the Securities are delisted].
- (ii) Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: *[insert names and addresses of financial intermediaries receiving consent (specific consent)]*
- (iii) General Consent: [Not applicable]/[Applicable]
- (iv) Other Authorised Offeror Terms: [Not Applicable] *[add here any other Authorised Offeror Terms]*
- (Authorised Offeror Terms should only be included here where General Consent is applicable)*
35. Prohibition of Sales to UK Retail Investors:
- (a) Selling Restriction: [Applicable]/[Not applicable]
- [The Securities are only intended to be offered, sold or otherwise made available to investors via the Euro MTF Market of the Luxembourg Stock Exchange].<sup>27</sup>
- (b) Legend: [Applicable]/[Not applicable]
- (If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified)*
36. Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not applicable]

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

## Responsibility

<sup>27</sup> Include if the Securities are intended to be listed and admitted to trading the Euro MTF Market of the Luxembourg Stock Exchange.



The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, the information contained in these Final Terms is in accordance with the facts and these Final Terms do not omit anything likely to affect the import of such information.

**[THIRD PARTY INFORMATION**

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

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

As Issuer:

By:

Duly authorised]

## PART B – OTHER INFORMATION

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

[The Securities are unlisted.]/[Application [has been/will be] made to list the Securities on [the Official List of the Luxembourg Stock Exchange] and to admit the Securities for trading on [[the professional segment of] the Euro MTF] [[with effect from/on or around] [●]].]

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

[Estimate of total expenses related to admission to trading: [●]]<sup>28</sup>

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

### 2. [Ratings]

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

[The Securities have not been rated.]

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

[●]

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

*[[Insert credit rating agency] is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 on credit rating agencies as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRA Regulation**"), although notification of the corresponding registration decision has not yet been confirmed by the Financial Conduct Authority.]*

***EITHER** [[Insert the legal name of the relevant CRA entity] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRA Regulation**"). [As such [insert the legal name of the relevant CRA entity] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website in accordance with such UK CRA Regulation]*

***OR** [[Insert the legal name of the relevant CRA entity] is in the United Kingdom, as the case may be, and has applied for registration under Regulation (EC) No. 1060/2009 on credit rating agencies as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [insert the legal name of the relevant CRA entity] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website in accordance with such UK CRA Regulation].]*

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<sup>28</sup> Delete if minimum Notional Amount is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

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

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

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

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

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

(a) Reasons for the [issue/offer]: [See "Use of Proceeds" in the Base Prospectus]/[give details]

*(See "Use of Proceeds" wording in Base Prospectus. If reasons for [issue/offer] are different from what is disclosed in the Base Prospectus, give details.)*

(b) Estimated net proceeds: [Up to] [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(c) Estimated total expenses: [●] [Include breakdown of expenses]<sup>29</sup> ]

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

*[Need to include details of where past and further performance and volatility of the index/formula/other variables can be obtained and whether or not such information can be obtained free of charge.]*

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

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

[The Certificates relate to the Series [●] Preference shares of the BNP Paribas Synergy Limited relating to [insert reference asset].

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is [insert reference asset]. Information on the Preference Share Underlying (including past and further performance and volatility) is published [free of charge]/[at a cost] on Reuters page [●].

The Preference Share Value will be published on [each] Business Day on [Reuters] page [●].

<sup>29</sup> Not required for debt securities with a denomination per unit of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

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

6. **Operational Information**

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

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

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., include the relevant identification number(s): [Identification number(s):]

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

7. **[Index Disclaimer(s)]**

[●]

8. **[Terms and Conditions of the Non-exempt Offer**

[Offer Price:] [Issue Price/Not applicable/specify]

[Conditions to which the offer is subject:] [Not applicable/give details]

[The Issuer will determine the final amount of Securities issued up to a limit of [●]. The final amount that are issued on [●] will be [listed/admitted to trading] on the [Official List of the Luxembourg Stock Exchange]/[specify other exchange]]. Securities will be allotted subject to availability in the order of receipt of investors' applications. The final amount of the Securities issued will be determined by the Issuer in light of prevailing market conditions, and depending on the number of Securities which have been agreed to be purchased as of [●].]

[Description of the application process:] [Not applicable/give details]

[Details of the minimum and/or maximum amount of the application:] [Not applicable/give details]

[Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:] [Not applicable/give details]

[Details of the method and time limits for paying up and delivering the Securities:] [Not applicable/give details]

[Manner in and date on which results of the offer are to be made public:] [Not applicable/give details]

[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:] [Not applicable/*give details*]

[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:] [Not applicable/*give details*]

[Amount of any expenses and taxes charged to the subscriber or purchaser:]<sup>30</sup> [Not applicable/*give details*] [repeat as necessary or insert necessary information in a table]

<b>[Series Number</b>	<b>Issue Price per Security</b>	<b>Expenses included in the Issue Price</b>
[●]	[●]	[●]

9. **[Intermediaries with a firm commitment to act**

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

10. **[Placing and Underwriting**

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:] [The Authorised Offerors identified in Paragraph 34 of Part A and identifiable from the Base Prospectus/*None/give details*]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:<sup>31</sup> [●]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): [●]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:<sup>32</sup> [●]

When the underwriting agreement has been or will be reached:] [●]

<sup>30</sup> If the Issuer is subject to Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and/or Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") such that it is required to disclose information relating to costs and charges include that information.

<sup>31</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

<sup>32</sup> See "Risk Factors relating to Securities – Potential Conflicts of Interest" in the Base Prospectus for further information.

11. **[UK Benchmarks Regulation]**

UK Benchmarks Regulation: Article 29(2) statement on benchmarks: [Applicable: Amounts payable under the Securities are calculated by reference to *[[insert name[s] of Benchmark[s]]*/the [relevant] Benchmark], which [is/are] provided by *[[insert name[s] of the Administrator[s]]*/the [relevant] Administrator], as specified in the table below] (if more than one, specify in relation to each relevant Benchmark).

[As at the date of these Final Terms, *[[insert name[s] of the Administrator[s]]* / the [relevant] Administrator[s] [appear[s]]/[does]/[do] not appear] [, as the case may be,] on the register of administrators and benchmarks established and maintained by the United Kingdom Financial Conduct Authority ("FCA") pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the [European (Withdrawal) Act 2018 (as amended)][EUWA] (as amended, the "**UK Benchmarks Regulation**") [, as specified in the table below].

[As far as the Issuer is aware, *[[insert name[s] of Administrator[s]]*/the [relevant] Administrator] [is/are] not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.]/the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that *[[insert name[s] of Administrator[s]]*/the [relevant] Administrator] [is/are] not currently required to obtain authorisation/registration or, if located outside the United Kingdom, recognition, endorsement or equivalence)[, as specified in the table below].] *[repeat as necessary or insert necessary information in a table below]*

<b>[Benchmark]</b>	<b>Administrator</b>	<b>Register</b>	<b>Other Information</b>
[●]	[●]	[●]	[●]

[Not applicable]

12. **[UK MiFIR product governance / Retail investors, professional investors and ECPs target market]**

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is 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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][, / and] [portfolio management][, / and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]].] *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into

consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].

**ANNEX – ISSUE SPECIFIC SUMMARY**

*[If required, append summary of the Securities]*



## PROGRAMME MEMORANDUM

*Pages 105 to 133 of this document comprise a programme memorandum (the "Programme Memorandum") in respect of Securities for which no prospectus is required to be published under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and regulations made thereunder (as amended, the "UK Prospectus Regulation") ("Exempt Securities").*

**The Programme Memorandum does not constitute a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation and does not form part of the Base Prospectus. The FCA has neither approved nor reviewed information contained in the Programme Memorandum in connection with Exempt Securities.**

The Programme Memorandum is to be read in conjunction with the following sections of the Base Prospectus:

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Each of the above sections of the Base Prospectus shall be deemed to be incorporated by reference herein and, for the purposes of Exempt Securities, shall be deemed amended as follows, in each case, to the extent applicable:

- (a) any reference therein to "Final Terms" will be deemed to be a reference to "Pricing Supplement", and
- (b) any reference therein to "Base Prospectus" will be deemed to be a reference to "Programme Memorandum".

Any supplement(s) to the Base Prospectus published after the date hereof shall be deemed to be incorporated by reference into this Programme Memorandum.

This Programme Memorandum has been approved by the Luxembourg Stock Exchange as a prospectus for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended (the "**Prospectus Act**") for Securities (including Exempt Securities) issued under the

Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") (including the professional segment of the Euro MTF) during the twelve-month period after the date of approval by the Luxembourg Stock Exchange in respect of this Programme Memorandum. This Programme Memorandum also constitutes a base listing particulars for the purpose of the Prospectus Act. The Euro MTF is neither a "regulated market" for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended, nor a "UK regulated market" for the purposes of UK MiFIR.

References in this Programme Memorandum to Securities being "listed" (and all related references) shall mean that such Securities have been listed and admitted to trading on the Euro MTF or on such other or further stock exchange(s) as the Issuer may decide. The Issuer may also issue unlisted Securities. The applicable Pricing Supplement (as defined below) will specify whether or not Securities are to be listed and admitted to trading and, if so, the relevant exchange(s).

The specific terms of each issuance of Exempt Securities, such as the aggregate nominal amount or number, the type of the Securities, the issue date, the issue price, the underlying asset(s) to which the Securities are linked, the redemption date, the applicable Conditions, the exchange on which the Securities will be listed (if any) and certain other terms relating to the Securities (including any terms and conditions not contained in Programme Memorandum) will be set out in a pricing supplement document (the "**Pricing Supplement**"). In respect of each tranche of Exempt Securities to be admitted to trading on the Euro MTF, the applicable Pricing Supplement will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Exempt Securities of the relevant tranche and published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Pricing Supplement in respect of each issuance of Exempt Securities will be available from the specified office of the Principal Security Agent.

The contractual terms of any particular issuance of Securities will comprise the terms set out herein under the section entitled "*Terms and Conditions of the Securities*" (the "**Security Conditions**" or the "**Conditions**"), as completed by a separate Pricing Supplement, which is specific to that issuance of Securities. Capitalised terms used in this Programme Memorandum shall, unless otherwise defined, have the meanings set forth in the Conditions.

This Programme Memorandum is valid for one year from the date hereof and may be supplemented from time to time at the absolute discretion of the Issuer. This Programme Memorandum, any supplement(s) to the Programme Memorandum and any supplement(s) to the Base Prospectus (which is deemed incorporated by reference into this Programme Memorandum) are published on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/public/LegalDocs.aspx>).

### **Guarantee**

The Securities are unsecured and will be guaranteed by BNPP (the "**Guarantor**") pursuant to a Deed of Guarantee (the "**Guarantee**"), the form of which is set out herein.

### **Substitution of the Issuer or Guarantor**

Each of BNPP B.V. and BNPP has a right of substitution as set out herein. In the event that either BNPP B.V. or BNPP exercises its right of substitution, a supplement to the Base Prospectus (which is deemed incorporated by reference into this Programme Memorandum) will be published on the website of BNPP (<https://rates-globalmarkets.bnpparibas.com/gm/public/LegalDocs.aspx>).

### **Risk factors**

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities are complex financial instruments and involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. There are significant risks associated with holding Securities, including risks in relation to the circumstances in which Securities may be written down or converted to ordinary shares and the implications on prospective purchasers of Securities (such as a substantial loss). The circumstances in which such prospective purchasers may suffer loss as a result of holding Securities are difficult to predict and the quantum of any loss incurred

by investors in such circumstances is also highly uncertain. For more information, see the section entitled "*Risk Factors*" herein.

The Securities and the Guarantee have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any other applicable state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"). The Issuer has not been registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Securities are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**"). No Securities, or interests therein, may at any time be offered, sold, resold, held, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; or (iii) a "U.S. person" as defined (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 (each such person, a "**U.S. person**"). 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. No Securities may be legally or beneficially owned at any time by any U.S. person and accordingly Securities will only be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance.

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

## **IMPORTANT NOTICES**

### **IMPORTANT – UK RETAIL INVESTORS**

If the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors – Legend" as applicable, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. If the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors – Legend" as not applicable, the Securities 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 the UK PRIIPs Regulation (as defined below), the Securities may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document will be made available. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

### **IMPORTANT – EEA RETAIL INVESTORS**

If the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors – Legend" as applicable, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA

other than in an EEA jurisdiction(s) for which a key information document will be made available. If the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors – Legend" as not applicable, the Securities 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 the EU PRIIPs Regulation (as defined below), the Securities may only be offered, sold or otherwise made available to retail investors in an EEA jurisdiction(s) for which a key information document will be made available. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (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 EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

### **UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Manager subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise none of the Managers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

### **NO INVESTMENT ADVICE**

Neither the Programme Memorandum nor any Pricing Supplement is or purports to be investment advice. Unless expressly agreed otherwise with a particular investor, neither the Issuer nor any Manager is acting as an investment adviser, providing advice of any other nature, or assuming any fiduciary obligation to any investor in Securities.

### **BNP PARIBAS SECURITIES SERVICES LUXEMBOURG BRANCH**

BNP Paribas Securities Services Luxembourg Branch, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group (as defined below) entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

### **CERTAIN DEFINITIONS CONCERNING THE BNP PARIBAS GROUP**

In this Pricing Supplement, the terms "**BNP Paribas**" and "**BNPP**" shall refer to BNP Paribas SA, the parent company of the BNP Paribas Group. The term "**BNP Paribas Group**" and "**BNPP Group**" shall refer to BNP Paribas SA and its consolidated subsidiaries collectively.

## SCHEDULE - FORM OF PRICING SUPPLEMENT FOR CERTIFICATES

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

### PRICING SUPPLEMENT DATED [●]

[BNP Paribas Issuance B.V.]

*(incorporated in The Netherlands)*

*(as Issuer)*

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

**BNP Paribas**

*(incorporated in France)*

*(as Guarantor)*

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

*[insert title of Securities]*

under the UK Certificate Programme  
of BNP Paribas Issuance B.V. and BNP Paribas

**[[BNP Paribas Arbitrage S.N.C.][BNP Paribas]**

*(as Manager)]*

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 ("FSMA") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation (as defined below), in each case, in relation to such offer.

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

### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Memorandum dated 30 June 2021[, [the][each] Supplement[s] to the Programme Memorandum published and approved on or before the date of this Pricing Supplement (copies of which are available as described below) and any other Supplement to the Programme Memorandum which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of this Pricing Supplement and (ii) provides for any change to the Conditions of the Securities such changes shall have no effect with respect to the Conditions of the Securities to which this Pricing Supplement relates)] ([together], the "**Programme Memorandum**"). The Programme Memorandum does not constitute a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (as amended, the "**UK Prospectus Regulation**") and this document does not constitute the final terms of the Securities for the purposes of Article 8 of the UK Prospectus Regulation. This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Programme Memorandum to obtain all the relevant information. **The Financial Conduct Authority of the United Kingdom has neither approved nor reviewed the information contained in this Pricing Supplement and the Programme Memorandum in connection with the Securities. The Programme Memorandum [[and][,] any Supplement(s) to the Programme Memorandum] and this Pricing Supplement<sup>33</sup> [is/are] available for viewing at**

<sup>33</sup> The Pricing Supplement for Securities listed on the Euro MTF of the Luxembourg Stock Exchange should be made available on its website.

[address] [and] [website] and copies may be obtained free of charge at the specified offices of the Security Agents.]

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

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

This Pricing Supplement relate to the series of Securities as set out in "Specific Provisions for each Series" below. References herein to "**Securities**" shall be deemed to be references to the relevant Securities that are the subject of this Pricing Supplement and references to "**Security**" shall be construed accordingly.

**SPECIFIC PROVISIONS FOR EACH SERIES**

SERIES NUMBER	[TRANCHE NUMBER	NO. OF SECURITIES ISSUED	NO OF SECURITIES	ISIN/[ ]	[COMMON CODE	[CFI	[FISN	[TYPE OF INDEX
[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]	[ ]

SERIES NUMBER	TRADING METHOD	ISSUE PRICE <sup>34</sup> PER SECURITY	[[SCHEDULED]] REDEMPTION DATE	[PARITY	SPECIFIED SECURITIES PURSUANT TO SECTION 871(m) <sup>35</sup>	[Insert other identifier code or variable]
[ ]	[Nominal] [Units]	[[insert currency] [ ] ]/[ ]% of the Notional Amount]	[ ]	[ ]	[Yes/No]	[ ]
[ ]		[[insert currency] [ ] ]/[ ]% of the Notional Amount]		[ ]	[Yes/No]	[ ]

(Where the Pricing Supplement cover more than one series of Securities, the table above should be completed for all variables which will differ across the different series of Securities. If a column is not relevant it may be deleted and the table may be presented as a single set of rows, rather than split into two sections, as above. The relevant line item for any such variable in the General Provisions below should include the following language: "See the Specific Provisions for each Series above".)

<sup>34</sup> For Preference Share Certificates, the Issue Price is required to be par.

<sup>35</sup> Specify "Yes" if the Securities are Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## GENERAL PROVISIONS

The following terms apply to each series of Securities:

1. [Issuer: BNP Paribas Issuance B.V.]
2. [Guarantor: BNP Paribas]
3. Trade Date: [specify]
4. Issue Date [and Interest Commencement Date]<sup>36</sup>: [specify]  
  
*(N.B. For Preference Share Certificates, the relevant Preference Shares should be in issue on or prior to the Issue Date)*
5. Consolidation: The Securities are to be consolidated and form a single series with the [insert title of relevant series of Securities] issued on [insert issue date]/[Not applicable]
6. Type of Securities:
  - (a) Certificates
  - (b) The Securities are [Index Securities/Share Securities/Commodity Securities/Fund Securities/Preference Share Certificates/Hybrid Securities].

[The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.] [The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.] [The provisions of Annex 4 (Additional Terms and Conditions for Commodity Securities) shall apply.] [The provisions of Annex 5 (Additional Terms and Conditions for Fund Securities) shall apply.] [The provisions of Annex 6 (Additional Terms and Conditions for Preference Share Certificates) shall apply.]

[Unwind Costs: [Applicable]/[Not applicable]]  
[(N.B. Not applicable for Preference Share Certificates)]  
[Waiver of Set-Off: Not applicable]
7. Form of Securities: [Clearing System Global Security]/[Registered Global Security]
8. Business Day Centre(s): The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in Condition 1 [is/are] [●].
9. [Settlement: Settlement will be by way of cash payment.]
10. Rounding Convention for Cash Settlement Amount: [Rounding Convention 2]/[Not applicable]
11. Final Payout [Preference Share Certificate Condition 6 applies]

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<sup>36</sup> In the case of Certificates which bear interest.

**[SPS Payouts**

**[Reverse Convertible Securities:**

[Reverse Convertible Standard Securities:

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

**[Auto-Callable Products:**

[Autocall Securities:

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

[Autocall One Touch Securities:

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

**[Indexation Products:**

[Certi Plus: Generic Knock-out Securities:

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

- |     |                           |  |
|-----|---------------------------|--|
| 12. | [Exchange Rate            | Not applicable.]   |
| 13. | Settlement Currency:      | The settlement currency for the payment of the Cash Settlement Amount is [●].  |
| 14. | Syndication:              | The Securities will be distributed on a [non-]syndicated basis.<br><br><i>[if syndicated, specify names of the Managers]</i> |
| 15. | Minimum Trading Size:     | <i>[specify]</i> /[Not applicable]   |
| 16. | Principal Security Agent: | [BNP Paribas Securities Services, Luxembourg Branch]/ [BNP Paribas Arbitrage S.N.C.]/ <i>[specify other]</i> <sup>37</sup>   |
| 17. | Registrar:                | [BNP Paribas Securities Services, Luxembourg Branch] <i>[address]</i> [Not applicable] <sup>38</sup>                         |
| 18. | Calculation Agent:        | [BNP Paribas]/[BNP Paribas Arbitrage S.N.C.]/ <i>[specify other]</i> <i>[address]</i> .                                      |
| 19. | [Governing law:           | English law]   |

**PRODUCT SPECIFIC PROVISIONS**

- |     |                    |  |
|-----|--------------------|--|
| 20. | Hybrid Securities: | [Applicable/Not applicable]<br><br>[If applicable:<br><br>(a) The Securities are linked to each of the types of Underlying Reference (each a |
|-----|--------------------|--|

<sup>37</sup> Any local agent shall be specified in Part B of the Pricing Supplement.

<sup>38</sup> Include in the case of Registered Securities.



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

[Include each Type of Underlying Reference]

Type of Underlying Reference

[●] [See item [●]]

[●] [See item [●]]

[●] [See item [●]]

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

[if applicable:

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

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

21. Index Securities: [Applicable/Not applicable]

(a) Index/Basket of Indices/Index Sponsor(s): [specify name of Index/Indices]

[specify name of Index Sponsor(s)]

[The [●] Index is a [Component Security]/[Multi-Exchange] Index.]<sup>39</sup>

(b) Index Currency: [specify]

(c) Exchange(s): [specify]/[Not applicable]

<sup>39</sup> Specify each Component Security Index and/or Multi-Exchange Index (if any).

- (d) Related Exchange(s): [specify]/[All Exchanges]/[Not applicable]
- (e) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable]  
[Exchange/Related Exchange: Applicable]
- (f) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable]  
[Exchange/Related Exchange: Applicable]  
*(must match election made for Exchange Business Day)*
- (g) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2]/[specify other]./[Not applicable] *(N.B. Only applicable in relation to Securities relating to a Basket of Indices)*
- (h) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]
- (i) Specified Maximum Days of Disruption: [As defined in Condition 1]/[specify] Scheduled Trading Days]/[Not applicable]
- (j) Valuation Time: [Continuous monitoring [specify other] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is [the Valuation Time] each as defined in Condition 1.] [specify].]  
*(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1).*
- (k) Index Correction Period: [As per Conditions/specify]
22. Share Securities: [Applicable/Not applicable]  
[Share Securities: [Applicable/Not applicable]]  
*(In the case of Hybrid Securities which are Share Securities, repeat sub-paragraphs (a) to (t) below for Share Securities)*
- (a) Share(s)/Share Company/Basket Company/GDR/ADR: [insert type of Share(s) and Share Company/Basket Companies]  
[GDR/ADR applicable]  
[Insert details of GDR/ADR]<sup>40</sup>  
[Stapled Shares applicable]

<sup>40</sup> Specify each GDR or ADR (if any). In the case of Share Securities relating to a GDR/ADR, complete Share Securities Pricing Supplement as applicable for GDR/ADR reference asset(s).

*[Insert details of Stapled Shares and Stapled Share Constituents]<sup>41</sup>*

- (b) Relative Performance Basket: [Not applicable/specify]
- (c) Share Currency: *[specify]*
- (d) ISIN of Share(s): *[specify]*
- (e) Exchange(s): *[specify]*
- (f) Related Exchange(s): *[specify]*/[All Exchanges]
- (g) Exchange Business Day: [Single Share Basis/All Shares Basis/Per Share Basis]
- (h) Scheduled Trading Day: [Single Share Basis/All Shares Basis/Per Share Basis]  
*(must match election made for Exchange Business Day)*
- (i) Weighting: [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 accordance with Annex 3/*[specify other]*./[Not applicable] (N.B. Only applicable in relation to Securities relating to a Basket of Shares)]
- (j) Settlement Price: [Official closing price]/[price at the Valuation Time]
- (k) Specified Maximum Days of Disruption: [As defined in Condition 1]/[*[specify]*] Scheduled Trading Days].
- (l) Valuation Time: [Continuous monitoring] / *[specify other]* and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] *[specify]* (N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)]
- (m) Share Correction Period [As per Conditions/*specify*]
- (n) [Dividend Payment: [Applicable/Not applicable]]
- (o) Listing Change: [Applicable/Not applicable]
- (p) Listing Suspension: [Applicable/Not applicable]
- (q) Illiquidity: [Applicable/Not applicable]
- (r) Tender Offer: [Applicable/Not applicable]<sup>42</sup>
- (s) [CSR Event: [Applicable/Not applicable]]

<sup>41</sup> Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Pricing Supplement as applicable for Stapled Shares reference asset(s).

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

- (t) Hedging Liquidity Event: [Applicable/Not applicable]  
 [Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Conditions]]
23. Commodity Securities: [Applicable/Not applicable]
- (a) Commodity/Commodities/  
 Commodity Index/Commodity Indices: *[specify Commodity/Commodities/Commodity Index/Commodity Indices]*  
 [The Sponsor[s] of the Commodity [Index/Indices] is/are [●]]
- (b) Pricing Date(s): *[specify]*
- (c) Initial Pricing Date: *[specify]*
- (d) Final Pricing Date: *[specify]*
- (e) Commodity Reference Price: *[specify]*  
 The Price Source is/are [●]<sup>43</sup>
- (f) Delivery Date: *[specify]*/[Not applicable]
- (g) Nearby Month: *[specify]*/[Not applicable]
- (h) Specified Price: *[specify]*/[Not applicable]
- (i) Exchange: *[specify]*/[Not applicable]
- (j) Disruption Fallback(s): *[specify]*/[As per Conditions]
- (k) Valuation Time: [Continuous monitoring *[specify other]* and the relevant time on *[insert relevant date(s)]*./[*specify*]
- (l) Specified Maximum Days of Disruption: *[specify]* [[●] Commodity Business Days]<sup>44</sup> /[As per Conditions]
- (m) Weighting: [The Weighting to be applied to each item comprising the Commodity Basket is *[specify]*]/[Not applicable]
- (n) Rolling Futures Contract Securities: [Yes/No]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*  
 [Dislocation Event: [Applicable]/[Not applicable]]  
 Dislocation Level: *[specify]*/[As per Conditions]]
- (o) Futures Rollover [Date/Period]: [Not applicable]/[*specify*]
24. Fund Securities: [Applicable/Not applicable]
- (a) Fund/Fund Basket/Fund Index/Fund Indices: *[specify Fund/Fund Basket/Fund Index/Fund Indices]*

<sup>43</sup> Delete if using automated Commodity Reference Prices.

<sup>44</sup> Only applicable in respect of Commodity Securities linked to a single Commodity.

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

[Strike Rate: [[specify set exchange rate], expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged]]

[Fund Index Currency: *specify*]]

[The [●] Fund is a Mutual Fund]

[The [●] Fund is a Hedge Fund]

[The [●] Fund is a Private Equity Fund]

[SC/FM Fund Events: Applicable]

- (b) Fund Share(s): *specify*
- (c) Fund Documents: [As per Conditions]/*specify*
- (d) Fund Business Day: [All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis]
- (e) Maximum Days of Disruption: [As per Conditions]/*specify*
- (f) Fund Service Provider: [As per Conditions]/*specify*
- (g) Calculation Date(s): [As per Conditions]/*specify*
- (h) Initial Calculation Date: [As per Conditions]/*specify*
- (i) Final Calculation Date: *specify*
- (j) Hedging Date: *specify*
- (k) AUM Level: [As per Conditions]/*specify*
- (l) NAV Trigger Percentage: [As per Conditions]/*specify*
- (m) NAV Trigger Period: *specify*
- (n) Number of NAV Publication Days: [As per Conditions]/*specify*
- (o) Basket Trigger Level: [As per Conditions]/*specify*
- (p) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/*Specify*
- (q) Simple Interest Spread: [As per Conditions]/*specify*
- (r) Termination Date: *specify*
- (s) Delayed Redemption on Occurrence of an Extraordinary Fund Event: [Applicable/Not applicable]
- (t) Delayed Payment Cut-off Date: [As per Conditions]/*specify*

- (u) [Weighting: The Weighting to be applied to each Fund Share comprising the Fund Basket is *[specify]*]
- (v) [Protected Amount: *[If Delayed Redemption on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Notional Amount]*]
25. Preference Share Certificates: [Applicable/Not applicable]
- (a) Preference Share: *[insert class, series number, ISIN and description of preference shares]*
- (b) Preference Share Redemption *[specify]*  
Valuation Date:
26. Illegality (Security Condition 7.1) and Force Majeure (Security Condition 7.2): Illegality: redemption in accordance with Security Condition 7.1  
Force Majeure: redemption in accordance with Security Condition 7.2
27. Additional Disruption Events and Optional Additional Disruption Events: (a) Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]  
[Change in Law – Hedge Maintenance Cost: Not applicable]
- (b) [The following Optional Additional Disruption Events apply to the Securities:  
*(Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities and Commodity Securities)*  
[Not applicable]  
[Administrator/Benchmark Event]  
[Increased Cost of Hedging]  
[Increased Cost of Stock Borrow]  
[Insolvency Filing]  
*(N.B. Only applicable in the case of Share Securities)*  
[Loss of Stock Borrow]  
[Currency Event]  
[Extraordinary External Event]  
[Jurisdiction Event]  
Hedging Arrangements: Not applicable]

[Significant Alteration Event]

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

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

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

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

28. Knock-in Event:<sup>45</sup>

[Applicable/Not applicable]

[If applicable:

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

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

- (a) SPS Knock-in Valuation: Applicable  
*[If applicable insert relevant provisions from Conditions]*
- (b) Knock-in Level: *[specify]*
- (c) Knock-in Period Beginning Date: *[specify]*
- (d) Knock-in Period Beginning Date Day Convention: [Applicable/Not applicable]
- (e) Knock-in Determination Period: *[specify]*/[See definition in Payout Condition 5.3]
- (f) Knock-in Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/Commodity Business Day] in the Knock-in Determination Period]
- (g) Knock-in Period Ending Date: *[specify]*
- (h) Knock-in Period Ending Date Day Convention: [Applicable/Not applicable]
- (i) Knock-in Valuation Time: *[specify]*/See definition in Payout Condition 5.3/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not applicable]
- (j) Disruption Consequences: [Applicable/Not applicable]

29. Knock-out Event:<sup>46</sup>

[Applicable/Not applicable]

[If applicable:

<sup>45</sup> Only applicable in relation to Index Securities, Share Securities and Commodity Securities.

<sup>46</sup> Only applicable in relation to Index Securities, Share Securities and Commodity Securities.

[specify]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"/[[Knock-out Corridor Range]]

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

- (a) SPS Knock-out Valuation: Applicable  
*[If applicable insert relevant provisions from Conditions]*
- (b) Knock-out Level: *[specify]*
- (c) Knock-out Period Beginning Date: *[specify]*
- (d) Knock-out Period Beginning Date [Applicable/Not applicable]  
Day Convention:
- (e) Knock-out Determination Period: *[specify]*/[See definition in Payout Condition 5.3]
- (f) Knock-out Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/Commodity Business Day] in the Knock-out Determination Period]
- (g) Knock-out Period Ending Date: *[specify]*
- (h) Knock-out Period Ending Date [Not applicable/Applicable]  
Day Convention:
- (i) Knock-out Valuation Time: *[specify]*/[See definition in Payout Condition 5.3]  
[Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
- (j) Disruption Consequences: [Applicable/Not applicable]

### 30. VALUATION AND REDEMPTION

- (a) Notional Amount of each Certificate: *[[currency][amount]/[Not applicable]]*.  
[Redenomination: Not applicable]  
[FX Settlement Disruption Event Determination: Applicable] *[(N.B. Must not be specified as applicable for Preference Share Certificates)]*
- (b) Interest: [Applicable/Not applicable]  
*(If not applicable, delete the remaining subparagraphs under this paragraph)*  
*[insert relevant provisions from Conditions]*  
[Linked Interest: [Digital Coupon]/[Snowball Digital Coupon] (see items *[specify]* below)]
  - (i) Interest Period(s): *[specify]*
  - (ii) Interest Period End Date(s): *[specify]*



- (iii) Business Day Convention [Following/Modified for Interest Period End Following/Preceding/FRN/None/Not applicable] Date(s):
- (iv) Interest Payment Date(s): *[specify]*
- (v) Business Day Convention [Following/Modified for Interest Payment Following/Preceding/FRN/None/Not applicable] Date(s):  
*(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention)*
- (vi) Party responsible for *[specify]* calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):
- (vii) Minimum Interest Rate: *[[specify] per cent. per annum/As per the Conditions]*
- (viii) Maximum Interest Rate: *[[specify] per cent. per annum/Not applicable]*
- (ix) Day Count Fraction: *[specify]/[unadjusted]*
- (x) Accrual to Redemption: *[Applicable/Not applicable]*
- (xi) Rate of Interest: *Linked Interest*
- (xii) Coupon Rate: *[Applicable/Not applicable]*
- (Include one or more of the following if applicable):* *[Digital Coupon applicable: [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Snowball Digital Coupon applicable: [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]*
- [Rate: [[●] per cent. [per annum] (If more than one fixed rate is to be determined, specify each such rate)]*
- (c) Linked Interest Certificates: *[Applicable – see [Index/Share/Commodity/Fund] Linked Interest Certificates below/Not applicable]*
- (d) Index Linked [Interest] Certificates: *[Applicable/Not applicable]*
- (i) Index/Basket Indices/Index Sponsor(s): *of [Specify name of Index/Indices] [specify name of Index Sponsor(s)]*

- [The [●] Index is a [Component Security]/[Multi-Exchange] Index]<sup>47</sup>
- (ii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/ Postponement/ Modified Postponement] [the provisions of Annex 2] will apply.]
- (iii) [Interest] Valuation [specify]  
Time:
- (iv) [Interest] Valuation [specify]  
Date(s):
- (v) Index Correction Period [As per Conditions/specify]
- (vi) Observation Dates: [specify]
- [In the event that an Observation Date is a Disrupted Day [Omission/ Postponement/ Modified Postponement] [the provisions of Annex 2] will apply.] [Observation Day Disruption Consequences are not applicable.]
- (vii) Observation Period: [specify]
- (viii) Specified Maximum [[As defined in Condition 1]/[specify] [Scheduled Days of Disruption: Trading Days]]
- (ix) Exchange(s): [specify]/[Not applicable]
- (x) Related Exchange(s): [specify]/[All Exchanges]
- (xi) Exchange Business Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- [Exchange/Related Exchange: Applicable]
- (xii) Scheduled Trading Day: [Single Index Basis/All Indices Basis/Per Index Basis]
- [Exchange/Related Exchange: Applicable]
- (must match election made for Exchange Business Day)*
- (xiii) Settlement Price: [Official opening level]/[Official closing level]/[level at the Valuation Time]
- (xiv) Weighting: [The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in accordance with Annex 2 [specify other]. (N.B. Only applicable in relation to Securities relating to a Basket of Indices)/Not applicable]

<sup>47</sup> Specify each Component Security Index and/or Multi-Exchange Index (if any).

- (e) Share Linked [Interest] [Applicable/Not applicable]  
Certificates:
- [Share Securities: [Applicable/Not applicable]]
- (In the case of Hybrid Securities which are Share Securities, repeat sub-paragraphs (i) to (xxii) below for Share Securities)*
- (i) Share(s)/Share Company/Basket Company/GDR/ADR: [insert type of Share(s) and Share Company/Basket Companies]
- [ISIN][Screen Page][Exchange Code]
- [GDR/ADR applicable]
- [insert GDR/ADR]<sup>48</sup>
- [Stapled Shares applicable]
- [Insert details of Stapled Shares and Stapled Share Constituents]<sup>49</sup>*
- (ii) Relative Performance Basket: [Not applicable/specify]
- (iii) Averaging: Averaging [applies/does not apply]. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- (iv) [Interest] Time: Valuation [specify]
- (v) [Interest] Date(s): Valuation [specify]
- (vi) Observation Dates: [specify]
- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.]
- (vii) Observation Period: [specify]
- (viii) Specified Maximum Days of Disruption: [[As defined in Condition 1]/[specify] [Scheduled Trading Days]]
- (ix) Exchange(s): [specify]
- (x) Related Exchange(s): [specify]/[All Exchanges]
- (xi) Exchange Business Day: [Single Share Basis/All Shares Basis/Per Share Basis]

<sup>48</sup> In the case of Share Linked Interest Certificates relating to a GDR/ADR, complete Share Linked Interest Certificates Pricing Supplement as applicable for GDR/ADR references asset(s).

<sup>49</sup> Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Pricing Supplement as applicable for Stapled Shares reference asset(s).

- (xii) Scheduled Trading Day: [Single Share Basis/All Shares Basis/Per Share Basis]  
(*must match election made for Exchange Business Day*)
- (xiii) Settlement Price: [Official closing price] /[price at the Valuation Time]
- (xiv) Weighting: [The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is *specify*. Each such Weighting shall be subject to adjustment in accordance with Annex 3/*specify other*.]/[Not Applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Shares*)
- (xv) Share Correction Period [As per Conditions/*specify*]
- (xvi) [Dividend Payment: [Applicable/Not applicable]]
- (xvii) Listing Change: [Applicable/Not applicable]
- (xviii) Listing Suspension: [Applicable/Not applicable]
- (xix) Illiquidity: [Applicable/Not applicable]
- (xx) Tender Offer: [Applicable/Not applicable]<sup>50</sup>
- (xxi) [CSR Event: [Applicable/Not applicable]]
- (xxii) Hedging Liquidity Event: [Applicable/Not applicable]  
[Maximum Hedging Liquidity Level: [[●] per cent.]/[As per Conditions]]
- (f) Commodity Linked [Interest] Certificates: [Applicable/Not applicable]
- (i) Commodity/Commodities/Commodity Index/Commodity Indices: [*specify Commodity/Commodities/Commodity Index/Commodity Indices*] [The Sponsor[s] of the Commodity Index/Indices is [●]]
- (ii) [Interest] Pricing Date(s): [*specify*]
- (iii) Initial [Interest] Pricing Date: [*specify*]
- (iv) Final [Interest] Pricing Date: [*specify*]
- (v) Commodity Reference Price: [*specify*]  
The Price Source is/are [●]<sup>51</sup>
- (vi) Delivery Date: [*specify*]/[Not applicable]

<sup>50</sup> Only to be disapplied for Tokyo EQD Securities.

<sup>51</sup> Delete if using automated Commodity Reference Prices

- (vii) Nearby Month: [specify]/[Not applicable]
- (viii) Specified Price: [specify]/[Not applicable]
- (ix) Exchange: [specify]/[Not applicable]
- (x) Disruption Fallback(s): [As per Conditions]/[specify]
- (xi) [Interest] Valuation [specify]  
Time:
- (xii) Specified Maximum [As defined in Condition 1]/[specify]<sup>52</sup>  
Days of Disruption:
- (xiii) Weighting: [The Weighting to be applied to each item  
comprising the Commodity Basket is  
[specify]]/[Not applicable]
- (xiv) Rolling Futures Contract [Yes/No]  
Securities:  
*(If not applicable, delete the remaining sub-  
paragraphs of this paragraph)*  
[Dislocation Event: [Applicable]/[Not applicable]]  
Dislocation Level: [specify]/[As per Conditions]]  
Futures Rollover [Not applicable]/[specify]  
[Date/Period]:
- (g) Fund Linked [Interest] [Applicable/Not applicable]  
Certificates:
- (i) Fund/Fund Basket/Fund [specify Fund/Fund Basket/Fund Index/Fund  
Index/Fund Indices: Indices]  
[The Fund Index Sponsor[s] of the Fund  
[Index/Indices] [is/are] [●]]  
[Fund Index Currency: [specify]]  
[The [●] Fund is a Mutual Fund]  
[The [●] Fund is a Hedge Fund]  
[The [●] Fund is a Private Equity Fund]  
[SC/FM Fund Events: Applicable]
- (ii) Fund Share(s): [specify]
- (iii) Fund Documents: [As per Conditions]/[specify]
- (iv) Fund Business Day: [All Fund share Basis] [Per Fund share  
Basis]/[Single Fund share Basis]
- (v) Maximum Days of [As per Conditions] [specify]  
Disruption:
- (vi) Fund Service Provider: [As per Conditions]/[specify]

<sup>52</sup> Only applicable in respect of Commodity Securities linked to a single Commodity.

- (vii) [Interest] Valuation [specify]  
Date:
  - (viii) Calculation Date(s): [As per Conditions]/[specify]
  - (ix) Initial Calculation Date: [As per Conditions]/[specify]
  - (x) Final Calculation Date: [specify]
  - (xi) Hedging Date: [specify]
  - (xii) AUM Level: [As per Conditions]/[specify]
  - (xiii) NAV Trigger [As per Conditions]/[specify]  
Percentage:
  - (xiv) NAV Trigger Period: [specify]
  - (xv) Number of NAV [As per Conditions]/[specify]  
Publication Days:
  - (xvi) Basket Trigger Level: [As per Conditions]/[specify]
  - (xvii) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify]
  - (xviii) Simple Interest Spread: [As per Conditions]/[specify]
  - (xix) Termination Date: [specify]
  - (xx) Weighting: [The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is [specify]]/[Not applicable]
  - (xxi) Delayed Redemption on [Applicable/Not applicable]  
Occurrence of an  
Extraordinary Fund  
Event:
  - (xxii) Delayed Payment Cut- [As per Conditions]/[specify]  
off Date:
  - (xxiii) [Protected Amount: *[If Delayed Redemption on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable: [specify] per cent. of the Notional Amount]*]
- (h) [Issuer Call Option:] [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption [specify]  
Date(s):  
  
[The day falling [five] Business Days following the  
Optional Redemption Valuation Date]
  - (ii) Optional Redemption [specify]  
Valuation Date(s):  
  
[The date designated as the Optional Redemption  
Valuation Date by the Issuer in the notice of  
redemption, being the day falling [15] Business  
Days after the notice referred to in Payout]

Condition 4 has been delivered to the Holders in accordance with Security Condition 10]

- (iii) Optional Redemption Amount(s): [NA x [●] per cent.]
- (iv) Minimum Notice Period: *[specify]*
- (v) Maximum Notice Period: *[specify]*
- (i) [Automatic Early Redemption:<sup>53</sup> [Applicable/Not applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Automatic Early Single Standard Automatic Early Redemption: Redemption Event: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"  
*[Insert formula, relevant value(s) and other related provisions from Conditions.]*
  - (ii) Automatic Early SPS Automatic Early Redemption Payout: Redemption Payout: *[Insert formula, relevant value(s) and related provisions from Payout Conditions]*
  - (iii) Automatic Early Redemption Date(s): *[specify]*
  - (iv) SPS AER Valuation: Applicable:  
[SPS AER Value:  
*[insert relevant value(s) and related provisions from Payout Conditions]*
  - (v) Automatic Early Redemption Level: *[specify]*/[Not applicable]
  - (vi) Automatic Early Redemption Percentage: [[●] per cent.]/[Not applicable]
  - (vii) AER Exit Rate: [Not applicable]  
[AER Rate]  
*[Insert relevant provisions from Conditions]*  
[AER CSN Rate]  
*[Insert relevant provisions from Conditions]*
  - (viii) Automatic Early Redemption Valuation Date(s)/Period(s): *[specify]*
- (j) [Strike Date:] *[specify]*/[Not applicable]

<sup>53</sup> Only applicable in relation to Index Securities, Share Securities and Commodity Securities.

- (k) [Strike Price:] [specify] / [see item [●] above] / [Not applicable]
- (l) [Redemption Valuation Date:] [specify]/[Not applicable]
- (m) [Averaging:] Averaging [applies/does not apply] to the Securities. [The Averaging Dates are [specify].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 18) will apply.] (N.B. Not applicable to Commodity Securities)
- (n) [Observation Dates:] [specify]/[Not applicable]
- [In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Observation Day Disruption Consequences are not applicable.] (N.B. Not applicable to Commodity Securities)
- (o) [Observation Period:] [specify]/[Not applicable]
- (p) Identification information of Holders as provided by Condition 20: [Applicable / Not applicable]

31. DISTRIBUTION AND U.S. SALES ELIGIBILITY

U.S. Selling Restrictions: The Securities may not be legally or beneficially owned by or transferred to any U.S. person at any time

32. Additional U.S. Federal income tax considerations: [The Securities are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The Securities may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986, as stated in "Specific Provisions for each Series" above. If the Securities are Specified Securities, then the following provisions will apply.] [Additional information regarding the application of Section 871(m) to the Securities will be available at [give name(s) and address(es) of Issuer contact]. [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]

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



*fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date. Otherwise, include the following option, completed as appropriate:*

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

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

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

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

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

33. TEFRA C or TEFRA Not Applicable: [TEFRA C/TEFRA Not Applicable]
34. Non-exempt Offer: Not applicable
35. Prohibition of Sales to UK Retail Investors:
- (a) Selling Restriction: [Applicable]/[Not applicable]
- [The Securities are only intended to be offered, sold or otherwise made available to investors via the Euro MTF Market of the Luxembourg Stock Exchange].<sup>54</sup>
- (b) Legend: [Applicable]/[Not applicable]
- (If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified)*
36. Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not applicable]

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

### **Responsibility**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge of the Issuer, the information contained in this Pricing Supplement is in accordance with the facts and this Pricing Supplement does not omit anything likely to affect the import of such information.

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

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

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

As Issuer:

By:

Duly authorised]

<sup>54</sup> Include if the Securities are intended to be listed and admitted to trading the Euro MTF Market of the Luxembourg Stock Exchange.

## PART B – OTHER INFORMATION

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

[The Securities are unlisted.]/[Application [has been/will be] made to list the Securities on [the Official List of the Luxembourg Stock Exchange][specify relevant MTF/regulated market/third country market/SME growth market] and to admit the Securities for trading on [[the professional segment of] the Euro MTF][specify relevant MTF/ market] [[with effect from/on or around] [●]].]

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

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

### 2. [Ratings]

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

[The Securities have not been rated.]

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

[●]

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

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

"Save [for the fees [of [insert relevant fee disclosure]] payable to the distributor(s) and] as discussed[ in the "Potential Conflicts of Interest" paragraph in the "Risk Factors" section in the Programme Memorandum], so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue."

### 4. Reasons for the Issue, Estimated Net Proceeds and Total Expenses

(a) Reasons for the issue: [See "Use of Proceeds" in the Programme Memorandum]/[give details]/[Not applicable]

*(See "Use of Proceeds" wording in Programme Memorandum. If reasons for issue are different from what is disclosed in the Programme Memorandum, give details.)*

(b) Estimated net proceeds: [●]/[Not applicable]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(c) Estimated total expenses: [ ● ] [Include breakdown of expenses]/[Not applicable]

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

*[Need to include details of where past and further performance and volatility of the index/formula/other variables can be obtained and whether or not such information can be obtained free of charge.]*

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

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

[The Certificates relate to the Series [●] Preference shares of the BNP Paribas Synergy Limited relating to *[insert reference asset]*].

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is *[insert reference asset]*. Information on the Preference Share Underlying (including past and further performance and volatility) is published *[free of charge]/[at a cost]* on Reuters page [●].

The Preference Share Value will be published on *[each]* Business Day on *[Reuters]* page [●].

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

6. **Operational Information**

Relevant Clearing System(s): Euroclear and Clearstream, Luxembourg

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

If other than Euroclear Bank S.A./N.V., Clearstream Banking, S.A., include the relevant identification number(s): *[Identification number(s):]*

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

7. **[Index Disclaimer(s)]**

[●]

8. **[Intermediaries with a firm commitment to act**

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

9. **[Placing and Underwriting]**

[Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: [None]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:<sup>55</sup> [None]

Name and address of any paying agents and depository agents in each country (in addition to the Principal Security Agent): [None]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements:<sup>56</sup> [None]

When the underwriting agreement has been or will be reached:] [Not applicable]

10. **[UK Benchmarks Regulation]**

UK Benchmarks Regulation: Not applicable.]  
Article 29(2) statement on benchmarks:

11. **[UK MIFIR product governance / Retail investors, professional investors and ECPs target market]**

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is 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 eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); [and (ii) all channels for distribution of the Securities are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Securities to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].

<sup>55</sup> Where not all of the issue is underwritten, a statement of the portion not covered.

<sup>56</sup> See "Risk Factors relating to Securities – Potential Conflicts of Interest" in the Programme Memorandum for further information.

## TERMS AND CONDITIONS OF THE SECURITIES

*The following is the text of the terms and conditions of the Securities (the "Terms and Conditions") which will include the additional terms and conditions contained in Annex 1 on pages 173 to 190 in relation to the payouts for Securities, the additional terms and conditions contained in Annex 2 on pages 191 to 198 in the case of Index Securities, the additional terms and conditions contained in Annex 3 on pages 199 to 212 in the case of Share Securities, the additional terms and conditions contained in Annex 4 on pages 213 to 220 in the case of Commodity Securities, the additional terms and conditions contained in Annex 5 on pages 221 to 235 in the case of Fund Securities, and the additional terms and conditions contained in Annex 6 on pages 236 to 238 in the case of Preference Share Certificates (each, an "Annex" and, together the "Annexes") which will be incorporated by reference into each Clearing System Global Security or Registered Global Security (each as defined below), will apply to such Securities. The applicable Final Terms will be attached to each Clearing System Global Security or Registered Global Security, as the case may be.*

The series of Securities described in the applicable Final Terms (in so far as it relates to such series of Securities) (such Securities being hereinafter referred to as the "**Securities**") are issued by BNP Paribas Issuance B.V. ("**BNPP B.V.**" or the "**Issuer**"). The Securities are certificates ("**Certificates**"), and references in these Terms and Conditions to "Security", "Securities", "Certificate" and "Certificates" will be construed accordingly.

As used herein, "**Tranche**" means Securities which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Securities together with any further Tranche or Tranches of Securities which (i) are expressed to be consolidated and form a single series, and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date and Issue Price, the amount and date of the first payment of interest thereon (if any) and/or the date from which interest starts to accrue (if any), as applicable.

The Securities are issued pursuant to an Agency Agreement dated on or around 28 June 2021 (as amended and/or supplemented from time to time, the "**Agency Agreement**") between BNPP B.V. as issuer, BNP Paribas as guarantor ("**BNPP**", and when acting in such capacity, the "**Guarantor**") and either of BNP Paribas Securities Services, Luxembourg Branch or BNP Paribas Arbitrage S.N.C. as principal agent (if specified in the applicable Final Terms as Agent in respect of the Securities, the "**Principal Security Agent**" or "**Security Agent**") and BNP Paribas Securities Services, Luxembourg Branch as registrar (if specified in the applicable Final Terms as Registrar in respect of the Registered Securities, the "**Registrar**").

BNP Paribas or BNP Paribas Arbitrage S.N.C. (as specified in the applicable Final Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Securities as set out below and in the applicable Final Terms unless another entity is so specified as calculation agent in the applicable Final Terms. The expression "Calculation Agent" shall, in relation to the relevant Securities, include such other specified calculation agent.

The Agency Agreement will be governed by English Law.

The applicable Final Terms for the Securities supplements these Terms and Conditions for the purposes of the Securities. The applicable Final Terms for the Securities will be attached to each Global Security and any Registered Certificates in definitive form.

References herein to the "applicable Final Terms" are to the Final Terms or two or more sets of Final Terms (in the case of any further Securities issued pursuant to Condition 12 and forming a single series with the Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of Securities) insofar as they relate to the Securities.

Subject as provided in Condition 4 and in the Guarantee (as defined in Condition 1), the obligations of the Issuer with respect to the payment of amounts payable by the Issuer are guaranteed by the Guarantor pursuant to the Guarantee. The original of the Guarantee is held by BNP Paribas Securities Services, Luxembourg Branch on behalf of the Holders at its specified office.

Copies of the Agency Agreement, the Guarantee and the applicable Final Terms may be (i) obtained from the specified office of the Security Agent and the Registrar (in the case of Registered Securities) or

(ii) provided by email to a Holder following their prior written request to the Security Agent and the Registrar (in the case of Registered Securities) and provision of proof of holding and identity (in a form satisfactory to the Security Agent and the Registrar (in the case of Registered Securities)), save that if the Securities are unlisted, the applicable Final Terms will only be obtainable by a Holder and such Holder must produce evidence satisfactory to the Security Agent as to identity.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

The Holders are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the Agency Agreement (insofar as they relate to the Securities) and the applicable Final Terms, which are binding on them.

## 1. DEFINITIONS

For the purposes of these Terms and Conditions, the following general definitions will apply:

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

"**Adjustment Date**" is as defined in Condition 16(b));

"**Affected Component Security**" is as defined in Condition 1 under the definition of Strike Date and in Condition 18 under the definition of Valuation Date;

"**Affected Item**" is as defined in this Condition 1 under the definition of Strike Date and in Condition 18 under the definition of Valuation Date and Averaging Date;

"**Affected Share**" is as defined in Condition 15.2(d);

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity;

"**Agency Agreement**" is as defined above in the introductory paragraphs of these Terms and Conditions;

"**Annex**" is as defined above in the introductory paragraphs of these Terms and Conditions;

"**Averaging Date**" is as defined in Condition 18;

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

"**BNPP**" is as defined above in the introductory paragraphs of these Terms and Conditions;

"**BNPP B.V.**" is as defined above in the introductory paragraphs of these Terms and Conditions;

"**Business Day**" means (a) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) (other than TARGET2 System), (b) if TARGET2 System is specified as a Business Day Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET2 System**") is open (a "**TARGET2 Settlement Day**"), (c) for the purposes of making payments in euro, any TARGET2 Settlement Day, and (d) where the Securities are Clearing System Securities or Registered Certificates, a day on which the relevant Clearing System is open for business;

"**Calculation Agent**" is as defined above in the introductory paragraphs of these Terms and Conditions;

"**Cash Settlement Amount**" is as defined in Condition 18;

"**Certificates**" is as defined above in the introductory paragraphs of these Terms and Conditions;

"**CFTC**" is as defined in Condition 2.1;

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

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

"**Clearing System Certificate**" is as defined in Condition 19;

"**Clearing System Global Certificate**" is as defined in Condition 19;

"**Clearing System Global Security**" means the Clearing System Global Certificate representing an issue of Certificates;

"**Clearing System Securities**" means Clearing System Certificates;

"**Clearstream, Luxembourg**" is as defined in Condition 19;

"**Commodity Exchange Act**" is as defined in Condition 2.1;

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

"**Common Depository**" is as defined in Condition 19;

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

"**Cut-off Date**" is as defined in Condition 18;

"**Designated Account**" is as defined in Condition 23;

"**Designated Bank**" is as defined in Condition 23;

"**Disrupted Amount**" is as defined in Condition 5(vi);

"**Disrupted Settlement Date**" is as defined in Condition 5(vi);

"**Documents**" is as defined in Condition 13.4(b);

"**Established Rate**" is as defined in Condition 16(b);

"**euro**" is as defined in Condition 16(b);

"**Euroclear**" is as defined in Condition 19;

"**Exchange Event**" is as defined in Condition 19;

"**Expenses**" is as defined in Condition 11.2;

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

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

"**FX Settlement Disruption Currency**" is as defined in Condition 5(vi);

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 5(ii)(A);

"**FX Settlement Disruption Event**" is as defined in Condition 5(vi);

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 5(vi);

"**FX Settlement Disruption Expenses**" is as defined in Condition 5(vi);



"**FX Settlement Disruption Notice**" is as defined in Condition 5(i);

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

"**Global Certificate**" is as defined in Condition 19;

"**Global Security**" means Global Certificate;

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

"**Guarantee**" means a deed of guarantee dated on or around 25 June 2021 executed by BNPP in respect of the Securities issued by BNPP B.V.;

"**Guarantor**" means BNPP;

"**Hedge**" is as defined in Condition 15.1(a);

"**Hedging Disruption**" is as defined in Condition 15.1;

"**Hedging Shares**" is as defined in Condition 15.1;

"**Holder**" is as defined in Condition 2.2 and Condition 20;

"**holder of Certificates**" is as defined in Condition 20;

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

"**Hybrid Business Day**" has the meaning given to such term in the applicable Final Terms;

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

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

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

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

"**Initial Stock Loan Rate**" is as defined in Condition 15.1;

"**Insolvency Filing**" is as defined in Condition 15.1;

"**Interest Amount**" is as defined in Condition 21(a)(iii);

"**Interest Determination Date**" is as defined in Condition 21(a)(iii);

"**Interest Period End Date**" is as defined in Condition 21(a)(i);

"**Interest Period End Final Date**" is as defined in Condition 21(a)(i);

"**Issuer**" is as defined above in the introductory paragraphs of these Terms and Conditions;

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

"**Linked Interest Certificates**" is as defined in Condition 21;

"**Local Currency**" is as defined in Condition 15.1;

"**Local Time**" means local time in the city of the relevant Clearing System;

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

"**Maximum Stock Loan Rate**" is as defined in Condition 15.1;

"**Modified Postponement**" is as defined in Condition 18(a)(iii) under the definition of Averaging Date;

"**National Currency Unit**" is as defined in Condition 16(b);

"**Notice Period**" is as defined in Payout Condition 4 (*Issuer Call Option*);

"**Observation Date**" is as defined in Condition 18;

"**Observation Period**" is as defined in Condition 18;

"**Omission**" is as defined in Condition 18(a)(i) under the definition of Averaging Date;

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

"**Optional Redemption Amount**" is as defined in Payout Condition 4 (*Issuer Call Option*);

"**Optional Redemption Date**" is as defined in Payout Condition 4;

"**Optional Redemption Valuation Date**" is as defined in Payout Condition 4;

"**Original Currency**" is as defined in Condition 16(a)(ii);

"**Paris Business Day**" is as defined in Security Condition 21(c);

"**Postponement**" is as defined in Condition 18 under the definition of Averaging Date;

"**Principal Security Agent**" is as defined above in the introductory paragraphs of these Terms and Conditions;

"**Record**" is as defined in Condition 2.2;

"**Record Date**" is as defined in Condition 23;

"**Redemption Date**" is as defined in Condition 22;

"**Registered Certificates**" is as defined in Condition 19;

"**Registered Global Certificate**" is as defined in Condition 19;

"**Registered Global Security**" means a Registered Global Certificate;

"**Registered Securities**" means Registered Certificates;

"**Registrar**" is as defined above in the introductory paragraphs of these Terms and Conditions;

"**Regulation S**" is as defined in Condition 2.1;

"**Related Expenses**" is as defined in Condition 11.2;

"**Relevant Adjustment Provisions**" is as defined in Payout Condition 5.1;

"**Relevant Currency**" is as defined in Condition 5(vi);

"**Rolling Futures Contract Securities**" means a Security that is specified as such in the applicable Final Terms;

"**Scheduled Averaging Date**" is as defined in Condition 18(a)(iii)(C) under the definition of Averaging Date;

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject, in respect of Index Securities, to

subparagraphs (a) and (b) of the definition of Valuation Time, and subject, in respect of Share Securities, to subparagraph (c) of the definition of Valuation Time;

**"Scheduled Strike Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date;

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

**"Securities Act"** means Securities Act of 1933, as amended;

**"Security Agent"** and **"Security Agents"** are as defined above in the introductory paragraphs of these Terms and Conditions;

**"Security Expenses"** is as defined in Condition 11.1;

**"Share"** is as defined in Condition 15.2(d);

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

**"Significant Alteration Event"** is as defined in Condition 15.1;

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

**"Strike Date"** means, in the case of Index Securities or Share Securities, the Strike Date specified in the applicable Final Terms, or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) where the Securities are Index Securities relating to a single Index (other than a Component Security Index) or Share Securities 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, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine the relevant level or price:
  - (i) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or
  - (ii) in the case of Share Securities, in accordance with its good faith estimate of the relevant price as of the Valuation Time on the last such consecutive Scheduled Trading Day; or
- (b) where the Securities are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

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

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

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

- (ii) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

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

- (e) in the case of Commodity Securities, the Initial Pricing Date;

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

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**Substitute Guarantee**" is as defined in Condition 13.4(b);

"**Substitute Guarantor**" is as defined in Condition 13.4;

"**Substitute Share**" is as defined in Condition 15.2(d);

"**Substitution Date**" is as defined in Condition 15.2(d);

"**Taxes**" is as defined in Condition 11.2;

"**Treaty**" is as defined in Condition 16(b);

"**Underlying Reference**" is as defined in Payout Condition 5.10;

"**Underlying Share**" is as defined in Condition 2.1;

"**U.S. person**" is as defined in Condition 2.1;

"**Valid Date**" is as defined in Condition 18;

"**Valuation Date**" is as defined in Condition 18;

"**Valuation Time**" is as defined in Condition 18;

## 2. **TYPE, TITLE AND TRANSFER**

### 2.1 Type

The Securities may relate to a specified index or basket of indices or futures or options contracts related to a specified index or basket of indices ("**Index Securities**"), a specified share or basket of shares (including Stapled Shares (as defined in Share Security Condition 1)) or a specified depository receipt (a "**GDR/ADR**") referencing a share (an "**Underlying Share**") or basket of GDRs and/or ADRs ("**Share Securities**"), a specified commodity or commodity index or basket of commodities and/or commodity indices ("**Commodity Securities**"), a specified fund share or unit or fund index or basket of fund shares or units or fund indices ("**Fund Securities**") a specified preference share issued by BNP Paribas Synergy Limited ("**Preference Share**")

**Certificates**") and/or Securities which relate to any combination of such indices, shares, commodities, commodity indices and/or fund shares or units or fund indices ("**Hybrid Securities**").

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

Securities related to a specified commodity or commodity index or basket of commodities and/or commodity indices, a specified fund share or unit or fund index or basket of fund shares or units or fund indices or Hybrid Securities related to any of these asset classes may not at any time be offered, sold, resold, held, traded, pledged, exercised, settled or redeemed, transferred or delivered, directly or indirectly, in the United States or to, by or for the account or benefit of, persons that are (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"); or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"); or (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**") unless expressly provided for in the applicable Final Terms.

If Averaging is specified as applying in the applicable Final Terms, the applicable Final Terms will state the relevant Averaging Dates and, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement (each as defined in Condition 18) applies.

## 2.2 Title to Securities other than Registered Securities

In the case of Securities represented by a Clearing System Global Security held by a Common Depository on behalf of a relevant Clearing System or held by a relevant Clearing System, each person who is for the time being shown in the records of the relevant Clearing System as the holder of a particular amount of such Securities (in which regard any certificate or other document issued by the relevant Clearing System as to the amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, the Guarantor and the Security Agent as the holder of such amount of Securities for all purposes (and the expressions "**Holder**" and "**Holder of Securities**" and related expressions shall be construed accordingly).

## 2.3 Provisions relating to title to Registered Certificates are set out in Condition 20.

## 2.4 Transfers of Interests in Clearing System Securities

Transfers of Certificates may not be effected after the redemption of such Certificates pursuant to Condition 22.

Subject as set forth in this Condition 2.4, all transactions (including permitted transfers of Securities) in the open market or otherwise must be effected, in the case of Securities represented by a Clearing System Global Security held by a Common Depository on behalf of Clearstream, Luxembourg or Euroclear and/or any other relevant Clearing System, subject to and in accordance with the rules and procedures for the time being of the relevant Clearing System(s). Title will pass upon registration of the transfer in the books of the relevant Clearing System.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or any other relevant Clearing System shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Security Agent from time to time and notified to the Holders in accordance with Condition 10.

2.5 Provisions relating to the transfer of Registered Certificates are set out in Condition 20.

### 3. **STATUS OF THE SECURITIES AND GUARANTEE**

The Securities are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

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

Unless Waiver of Set-Off is specified as not applicable in the applicable Final Terms, no Holder may exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer (or, if applicable, the Guarantor) has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to the relevant Securities) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 3 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Security but for this Condition 3.

For the purposes of this Condition 3, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Security for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Security.

The potential impact on the Securities and on the Guarantee in the event of the resolution of BNPP is detailed in Condition 25 (*Recognition of Bail-in and Loss Absorption*).

### 4. **GUARANTEE**

The Guarantor has unconditionally and irrevocably (a) guaranteed to each Holder all obligations of the Issuer in respect of such Holder's Securities as and when such obligations become due and (b) agreed that if and each time that the Issuer fails to satisfy any obligations under such Securities as and when such obligations become due, the Guarantor will after a demand has been made on the Guarantor pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligations.

### 5. **PROVISIONS RELATING TO FX SETTLEMENT DISRUPTION IN RESPECT OF SECURITIES**

If (a) FX Settlement Disruption Event Determination is specified as applicable in the applicable Final Terms and the Calculation Agent determines that the FX Settlement Disruption Event is not attributable to the Issuer, but substantially alters the economics of the Securities compared to the economics as of the Issue Date and the Settlement Currency specified in the applicable Final Terms is a Relevant Currency or (b) if FX Settlement Disruption Event Determination is not specified as applicable in the applicable Final Terms and the Settlement Currency specified in the applicable Final Terms is a Relevant Currency, "FX Settlement Disruption" will apply, and:

- (i) If on the second Business Day prior to the Disrupted Settlement Date, the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Holders in accordance with Condition 10 as soon as reasonably practicable thereafter and, in any event, prior to the due date for payment of the relevant Disrupted Amount as the case may be.
- (ii) Following the occurrence of a FX Settlement Disruption Event:
  - (A) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the Redemption Date or other scheduled date for payment, as applicable, of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Redemption Date; and
  - (B) (i) in the case of (A)(i) above, the Issuer will pay or cause to be paid the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the Settlement Currency or (ii) in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the Settlement Currency, the Issuer will, subject to sub-paragraph (iii) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate determined by the Calculation Agent for the relevant Disrupted Settlement Date) and will pay or cause to be paid the relevant Disrupted Amount, less FX Settlement Disruption Expenses (if any), in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date;
- (iii) If sub-paragraph (ii)(A)(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:
  - (A) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or
  - (B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Settlement Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.
- (iv) For the avoidance of doubt:
  - (A) No Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 5(iv); and
  - (B) No additional interest amount will be payable in respect of any postponement of the relevant due date for payment.
- (v) For the avoidance of doubt, nothing contained in this Condition 5 shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Condition 15 shall prevail in the event of any conflict between this Condition 5 and Condition 15.
- (vi) For these purposes:
 

**"Disrupted Amount"** means any Cash Settlement Amount, Interest Amount or other amount payable;



**"Disrupted Settlement Date"** means the Redemption Date or any other due date for payment;

**"FX Settlement Disruption Currency"** means USD;

**"FX Settlement Disruption Event"** means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay the relevant Disrupted Amount in the Settlement Currency on the scheduled Redemption Date or other date for payment;

**"FX Settlement Disruption Exchange Rate"** means the rate of exchange between the Settlement Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (iii) above;

**"FX Settlement Disruption Expenses"** means the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the Securities and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

**"Relevant Currency"** means each of Emirati Dirhams ("AED"), Argentinian Pesos ("ARS"), Australian Dollars ("AUD"), Bermudan Dollars ("BMD"), Bulgarian Leva ("BGN"), Bahraini Dinars ("BHD"), Botswana Pula ("BWP"), Brazilian Reals ("BRL"), Canadian Dollars ("CAD"), Swiss Francs ("CHF"), Chilean Pesos ("CLP"), Chinese Yuan ("CNY"), Czech Koruna ("CZK"), Danish Kroner ("DKK"), Great British Pounds ("GBP"), Ghanaian Cedis ("GHS"), Hong Kong Dollars ("HKD"), Croatian Kuna ("HRK"), Hungarian Forints ("HUF"), Indonesian Rupiah ("IDR"), Israeli Shekels ("ILS"), Icelandic Krónur ("ISK"), Jordanian Dinars ("JOD"), Japanese Yen ("JPY"), Kenyan Shillings ("KES"), Kuwaiti Dinars ("KWD"), Kazakhstani Tenges ("KZT"), Lebanese Pounds ("LBP"), Moroccan Dirhams ("MAD"), Mauritian Rupees ("MUR"), Mexican Pesos ("MXN"), Malaysian Ringgits ("MYR"), Namibian Dollars ("NAD"), Nigerian Naira ("NGN"), Norwegian Kroner ("NOK"), New Zealand Dollars ("NZD"), Omani Riyals ("OMR"), Peruvian Nuevos Soles ("PEN"), Philippine Pesos ("PHP"), Polish Zloty ("PLN"), Qatari Riyals ("QAR"), Romanian Lei ("RON"), Russian Roubles ("RUB"), Saudi Riyals ("SAR"), Swedish Kronor ("SEK"), Singaporean Dollars ("SGD"), Thai Baht ("THB"), Tunisian Dinars ("TND"), Turkish Lira ("TRY") and South African Rand ("ZAR").

## 6. GENERAL

None of the Issuer, the Guarantor, the Calculation Agent, the Registrar and the Security Agent, as applicable, shall have any responsibility for any errors or omissions (to the extent permitted by any applicable law) in the calculation of any Cash Settlement Amount.

The purchase of Securities does not confer on any Holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Underlying Reference.

In making any election, modification, determination or adjustment, the Issuer or the Calculation Agent, as applicable, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders.

## 7. ILLEGALITY AND FORCE MAJEURE

### 7.1 Illegality

If the Issuer determines that the performance of its obligations under the Securities has become illegal in whole or in part for any reason, the Issuer may redeem all but not some only of the Securities by giving notice to Holders in accordance with Condition 10, provided that, if such illegality also constitutes a *force majeure*, the provisions of Condition 7.2 will apply.

If the Issuer redeems the Securities then, if and to the extent permitted by applicable law, the Issuer will pay an amount to each Holder in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security 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 good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

## 7.2 *Force Majeure*

If the Issuer determines that by reason of *force majeure* or act of state occurring after the Trade Date it becomes impossible to perform its obligations under the Securities, the Issuer may either (i) take the action described in Condition 15.2(a), or if applicable, (d) (save that references to "Additional Disruption Event" and/or "Optional Additional Disruption Event", as applicable, will be deemed to be references to "*force majeure*"), or (ii) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with Condition 10.

If the Issuer redeems the Securities then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each Security held by such Holder, which amount shall be equal to the fair market value (if any) of a Security taking into account such *force majeure* or act of state less, except in the case of if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 10.

## 8. **PURCHASES**

The Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private treaty. Securities so purchased may be held or resold or surrendered for cancellation, provided however, that Securities so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act under Regulation S or otherwise thereunder.

## 9. **SECURITY AGENT, REGISTRAR, DETERMINATIONS, MEETINGS PROVISIONS AND MODIFICATIONS**

### 9.1 Security Agent and Registrar

The specified office of the Security Agent and the Registrar is as set out at the end of these Terms and Conditions.

Each of the Issuer and the Guarantor reserves the right at any time to vary or terminate the appointment of the Security Agent or the Registrar and to appoint a further or additional Security Agent or Registrar, provided that no termination of appointment of the Security Agent or the Registrar, as the case may be, shall become effective until a replacement Security Agent or a replacement Registrar, as the case may be, shall have been appointed and provided that, so long as any of the Securities are listed on a stock exchange or are admitted to trading by another relevant authority, there shall be a Security Agent having a specified office in each location required by the rules and regulations of the relevant stock exchange or other relevant authority and, if the Securities are Registered Securities, there shall be a Registrar. Notice of any termination of appointment and of any changes in the specified office of the Security Agent or the Registrar will be given to Holders in accordance with Condition 10. In acting under the Agency Agreement, the Security Agent and the Registrar act solely as agents of the Issuer and the Guarantor and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders and any determinations and calculations made in respect of the

Securities by the Security Agent or the Registrar shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and the respective Holders.

#### 9.2 Calculation Agent

In relation to each issue of Securities, the Calculation Agent (whether it be BNP Paribas, BNP Paribas Arbitrage S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and the Holders. Because the Calculation Agent may be an Affiliate of the Issuer and the Guarantor or the Guarantor itself, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Calculation Agent must make.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

#### 9.3 Determinations by the Issuer and the Guarantor

Any determination made by the Issuer or the Guarantor pursuant to these Terms and Conditions shall, to the extent permitted by applicable law, (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor and the Holders.

#### 9.4 Meetings of Holders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of the Holders of Securities to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Terms and Conditions or the Agency Agreement. At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to Holders. Such a meeting may be convened by the Issuer, the Guarantor or Holders holding not less than 5 per cent. (by number) of the Securities for the time being remaining outstanding. The quorum at a meeting of the Holders (except for the purpose of passing an Extraordinary Resolution) will be two or more persons holding or representing not less than 20 per cent. (by number) of Securities for the time being remaining outstanding, or at any adjourned meeting two or more persons being or representing Holders whatever the number of Securities so held or represented. The quorum at a meeting of Holders for the purpose of passing an Extraordinary Resolution will be two or more persons holding or representing not less than 50 per cent. (by number) of the Securities for the time being remaining outstanding, or at any adjourned meeting two or more persons being holding or representing not less than 10 per cent. (by number) of the Securities for the time being remaining outstanding. A resolution will be an Extraordinary Resolution when it has been passed at either (i) a duly convened meeting by not less than three fourths of the votes cast by Holders at such meeting who, being entitled to do so, vote in person or by proxy or (ii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Security Agent or Registrar, as applicable) by or on behalf of persons representing not less than 75 per cent. (by number) of the Securities for the time being remaining outstanding. An Extraordinary Resolution passed by the Holders will be binding on all the Holders, whether or not they are present at any meeting and whether or not they voted on the resolution. Resolutions can be passed in writing if passed unanimously.

#### 9.5 Modifications

The Issuer may modify these Terms and Conditions and/or the Agency Agreement without the consent of the Holders in any manner which the Issuer may deem necessary or desirable provided that such modification is not materially prejudicial to the interests of the Holders or such modification is of a formal, minor or technical nature or to cure, correct or supplement a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein or to comply with mandatory provisions of the law of the jurisdiction in

which the Issuer is incorporated. Notice of any such modification will be given to the Holders in accordance with Condition 10 but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

## 10. NOTICES

All notices to Holders shall be valid if:

- (a) (i) in the case of Clearing System Securities and Registered Certificates represented by a Registered Global Certificate, delivered to the relevant Clearing System for communication by them to the Holders; or
- (ii) in the case of Registered Certificates in definitive form, mailed to their registered addresses appearing in the Register; and
- (b) for so long as the Securities are listed on a stock exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority. If the Securities are listed and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, and so long as the rules of the Luxembourg Stock Exchange so require, notices shall be made available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Any such notice shall be deemed to have been given on the second Business Day following such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication.

## 11. EXPENSES AND TAXATION

- 11.1 A Holder must pay all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement or redemption of the Securities pursuant to the terms of such Securities ("**Security Expenses**") relating to such Securities as provided above.
- 11.2 The Issuer shall deduct from amounts payable to Holders all Related Expenses, not previously deducted from amounts paid to Holders, as the Calculation Agent shall acting in good faith and in a commercially reasonable manner determine are attributable to the Securities.

For the avoidance of doubt, the Issuer shall not be liable for any Related Expenses and Holders shall be liable to pay the Related Expenses attributable to their Securities.

"**Expenses**" means Security Expenses and any Related Expenses.

"**Related Expenses**" means (a) all present, future, prospective, contingent or anticipated Taxes which are (or may be) or were (or may have been) withheld or payable under the laws, regulations or administrative practices of any state (or any political sub-division or authority thereof or therein) and (b) any other present, future, or contingent expenses (including without limitation, any applicable depository charges, transaction charges, issue registration, securities transfer or other expenses) which are (or may be) or were (or may have been) payable, in each case in respect of or in connection with:

- (a) the issue, transfer or enforcement of the Securities;
- (b) any payment to Holders;
- (c) a person or its agent's assets or any rights, distributions of dividends appertaining to such assets (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of assets) in such a number as the Calculation Agent, acting in good faith and in a commercially reasonable manner, may determine to be appropriate as a hedge or related trading position in connection with the Securities; or
- (d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"**Taxes**" means taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges (including any stamp, registration or transfer tax, duty or other charge or tax on income, payments, profits, capital gains (including, for the avoidance of doubt, (i) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto and (ii) any withholding or deduction required pursuant to Section 871(m) of the Code) together with any interest, additions to tax or penalties.

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

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

## 12. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Securities having terms and conditions the same as the Securities or terms and conditions which are the same in all respects save for the Issue Date and the Issue Price, the amount and date of the first interest payment thereon (if any) and/or the date from which interest (if any) starts to accrue, such further Securities being consolidated and forming a single series with the outstanding Securities.

## 13. **SUBSTITUTION OF THE ISSUER OR THE GUARANTOR**

### 13.1 Substitution Event

The occurrence of any of the following events, in respect of the Issuer or the Guarantor, as the case may be, shall constitute a "**Substitution Event**":

- (a) a divestment in respect of the Issuer;
- (b) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer or the Guarantor, as the case may be, by any governmental, legal or regulatory authority;
- (c) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer or the Guarantor, as the case may be, with or into another entity or person;
- (d) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer or the Guarantor, as the case may be; or
- (e) any other event affecting the Issuer or the Guarantor, as the case may be, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer or the Guarantor, as the case may be or any applicable law or regulation in force in the jurisdiction in which the securities are offered.

### 13.2 Substitution Conditions

A substitution of the Issuer pursuant to Conditions 13.3 below may only occur if the following conditions (the "**Substitution Conditions**") are satisfied:

- (a) the creditworthiness of the Substitute at such time being at least equal to the creditworthiness of the Issuer (or of any previous substitute), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute or, as the case may be, to the Issuer (or to any previous substitute);
- (b) the Issuer confirms that there are no payment arrears in respect of the Securities and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Securities;
- (c) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;
- (d) the Substitute becomes party to the Agency Agreement (unless the Substitute is already a party to the Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;
- (e) each stock exchange on which the Securities are listed has confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;
- (f) if appropriate, the Substitute has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities; and
- (g) the Issuer has given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10.

### 13.3 Securities issued by BNPP B.V.

Following the occurrence of a Substitution Event, BNPP B.V. or any previously substituted company may, but is not obliged to, without the consent of the Holders, substitute for itself as principal obligor under the Securities a Substitute, being BNPP B.V. (where BNPP B.V. has previously been substituted as Issuer) or any other company in the BNP Paribas Group, subject to:

- (a) BNPP unconditionally and irrevocably guaranteeing in favour of each Holder the performance of all obligations by the Substitute under the Securities on substantially the same terms as the relevant Guarantee;
- (b) BNPP B.V. having obtained from the Substitute an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Holder; and
- (c) the Substitution Conditions having been satisfied.

### 13.4 Securities guaranteed by BNPP

Following the occurrence of a Substitution Event, BNPP or any previously substituted company may, but is not obliged to, without the consent of the Holders, substitute for itself as guarantor in respect of the Securities any company (the "**Substitute Guarantor**"), being BNPP (where

BNPP has previously been substituted as Guarantor) or another company in the BNP Paribas Group subject to:

- (a) the creditworthiness of the Substitute Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);
- (b) the Substitute Guarantor having entered into a guarantee (the "**Substitute Guarantee**") in respect of the Securities in substantially the same form as the Guarantee and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute Guarantor shall undertake in favour of each Holder to be bound by these Terms and Conditions, the provisions of the Agency Agreement as fully as if the Substitute Guarantor had been named in these Terms and Conditions, the Documents, the Agency Agreement as the guarantor in respect of the Securities in place of BNPP (or of any previous substitute under this Condition);
- (c) the Substitute Guarantee and the Documents having been delivered to BNP Paribas Securities Services, Luxembourg Branch to be held by BNP Paribas Securities Services, Luxembourg Branch for so long as any Securities remain outstanding and for so long as any claim made against the Substitute Guarantor or the Issuer by any Holder in relation to the Securities, the Substitute Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;
- (d) each stock exchange on which the Securities are listed having confirmed that following the proposed substitution of the Substitute Guarantor (or of any previous substitute under this Condition) it will continue to list the Securities;
- (e) if appropriate, the Substitute Guarantor having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities or the Substitute Guarantee;
- (f) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Holders in accordance with Condition 10;
- (g) BNPP confirming that there are no payment arrears in respect of the Securities and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Securities; and
- (h) BNPP having obtained from the Substitute Guarantor an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Holder.

#### 14. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

- (a) The Securities, the Agency Agreement and the Guarantee and any non-contractual obligations arising out of or in connection with the Securities, the Agency Agreement and the Guarantee are governed by, and shall be construed in accordance with, English law.
- (b) 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 Securities, the Agency Agreement and the Guarantee including any disputes relating to any non-contractual obligations arising out of or in connection with the Securities, the Agency Agreement and the Guarantee (a "**Dispute**") and each of the Issuer and the Guarantor submits and each Holder (by its acquisition of a Security)

is deemed to submit to the exclusive jurisdiction of the English courts. For the purposes of this Condition, each of the Issuer and the Guarantor waives and each Holder (by its acquisition of a Security) is deemed to waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

- (c) Each Issuer and Guarantor hereby appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA (Attention: the Loan Administration Department), as its agent in England to receive service of process in any proceedings in England relating to the Securities and the Guarantee, as the case may be. If for any reason such process agent ceases to act as such or no longer has an address in England, each Issuer and Guarantor agrees to appoint a substitute process agent and to notify the Holders of Securities of such appointment. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.
- (d) WITHOUT PREJUDICE TO CONDITION 14(b) ABOVE, THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE SECURITIES. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

15. **ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS**

15.1 For the purposes of this Condition 15.1:

**"Additional Disruption Event"** means each of Change in Law and Hedging Disruption, unless otherwise specified in the applicable Final Terms;

**"Administrator/Benchmark Event"** means the Calculation Agent determines that:

- (i) a Benchmark Modification or Cessation Event has occurred or will occur;
- (ii) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; or
- (iii) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Securities from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

**"Benchmark"** means any figure, value, level or rate which is a benchmark as defined in BMR and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined, in whole or in part, by reference to such figure, value, level or rate, all as determined by the Calculation Agent;

**"Benchmark Modification or Cessation Event"** means, in respect of the Benchmark any of the following has occurred or will occur:

- (i) any material change in such Benchmark; or
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;



"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011) or the UK Benchmarks Regulation (Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder), as applicable in respect of the Securities;

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an Index (in the case of Index Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities) or any relevant hedge position relating to a Fund Share (in the case of Fund Securities) (each a "**Hedge**"); or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Securities in issue or, unless Hedge Maintenance Cost is specified as not applicable in the applicable Final Terms, in holding, acquiring or disposing of any Hedge;

"**Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency ("**Local Currency**") in which the Index 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 Securities) are denominated, into the Settlement Currency, or exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Index 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 Settlement Currency for payment under the Securities;

"**Extraordinary External Event**" means that, on or after the Trade Date, the performance of the Issuer's obligations under the Securities is prevented or materially hindered or delayed due to:

- (a) any act (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise; or
- (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond such party's control; or
- (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency jurisdiction;

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

**"Hedging Disruption"** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Securities, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the Securities;

**"Hedging Party Default"** means any hedging counterparty in respect of the Securities announces its inability to meet its financial obligations, ceases its payments or a court in its jurisdiction of incorporation opens insolvency proceedings against it and the Issuer or the Guarantor is unable to replace such hedging counterparty on terms acceptable to the Issuer or the Guarantor, as the case may be;

**"Hedging Shares"** means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities;

**"Increased Cost of Hedging"** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Index Component (in the case of Commodity Securities) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest risk) of the Issuer issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or any such futures or options contract(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

**"Increased Cost of Stock Borrow"** means that the Issuer and/or any of its Affiliates would incur a rate to borrow any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) that is greater than the Initial Stock Loan Rate;

**"Initial Stock Loan Rate"** means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the initial stock loan rate specified in relation to such Share, security, component or commodity in the applicable Final Terms;

**"Insolvency Filing"** means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing;

**"Jurisdiction Event"** means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index 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 Securities; or

- (ii) unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, in respect of any relevant hedging arrangements in connection with the Securities (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Securities),

or the costs of so doing would (in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

**"Loss of Stock Borrow"** means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate;

**"Maximum Stock Loan Rate"** means in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the Maximum Stock Loan Rate specified in the applicable Final Terms;

**"Optional Additional Disruption Event"** means any of Administrator/Benchmark Event, Currency Event, Extraordinary External Event, Hedging Party Default, Increased Cost of Hedging, Increased Cost of Stock Borrow, Jurisdiction Event, Insolvency Filing, Loss of Stock Borrow and/or Significant Alteration Event, in each case if specified in the applicable Final Terms;

**"Protected Amount"** means the amount specified as such in the applicable Final Terms;

**"Significant Alteration Event"** means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alters the economics of the Securities as at the Trade Date where such event renders the performance of the Issuer's obligations under the Securities unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Securities as a consequence of a change in any applicable law or regulation (including, without limitation, in respect of any tax laws, solvency or regulatory capital requirements), nationalisation, or regulatory action but, in each case, where such event does not constitute a force majeure pursuant to Condition 7.2 (*Force Majeure*), or, to the extent permitted by applicable law, in other similar events or circumstances that would in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alter the economics of the Securities as at the Trade Date;

**"Trade Date"** has the meaning given to it in the applicable Final Terms.

15.2 If Additional Disruption Events are specified as applicable in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer may take the action described in (a) or, if applicable, (b) or (c), as the case may be, below:

- (a) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event and determine the effective date of that adjustment. In the case of an Administrator/Benchmark Event, such adjustment may (a) consist of one or more amendments and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Securities and (c) include, without limitation, selecting a successor benchmark(s) and making related adjustments to the Conditions of

the Securities including, where applicable, and unless Unwind Costs is specified as not applicable, to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks;

- (b) unless "Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event" is specified to be applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 10, redeem all but not some only of the Certificates, each Certificate being redeemed by payment of an amount equal to the fair market value of a Certificate taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 10;
- (c) if "Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event" is specified to be applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of a Certificate taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event (the "**Calculated Additional Disruption Amount Determination Date**") and on the Redemption Date shall redeem each Certificate at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Redemption Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms); or
- (d) in the case of Share Securities linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner:

- (i) is not already included in the Basket of Shares;
- (ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and
- (iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

Notwithstanding the foregoing the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

- 15.3 Upon the occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 10 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

## 16. **ADJUSTMENTS FOR EUROPEAN MONETARY UNION**

Unless Redenomination is specified as not applicable in the applicable Final Terms, the Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 10:

- (a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Securities shall be redenominated in euro.

The election will have effect as follows:

- (i) where the Settlement Currency of the Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments of the Cash Settlement Amount in respect of the Securities will be made solely in euro as though references in the Securities to the Settlement Currency were to euro;
- (ii) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be into, euro at the Established Rate; and

- (iii) such other changes shall be made to these Terms and Conditions as the Issuer may decide, after consultation with the Calculation Agent to conform them to conventions then applicable to instruments expressed in euro; and/or
- (b) require that the Calculation Agent make such adjustments to the Weighting and/or the Settlement Price and/or any other terms of these Terms and Conditions and/or the Final Terms as the Calculation Agent, acting in good faith and in a commercially reasonable manner, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or the Settlement Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, none of the Issuer, the Guarantor, the Calculation Agent, the Euroclear Registrar, if applicable, and the Security Agents shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

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

**"Adjustment Date"** means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

**"Established Rate"** means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

**"euro"** means the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty;

**"National Currency Unit"** means the unit of the currency of a country, as those units are defined on the day before the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union; and

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

#### 17. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

The Securities do not confer on a third party any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of such Securities but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### 18. **CERTAIN DEFINITIONS RELATING TO EXERCISE, VALUATION AND REDEMPTION**

**"Averaging Date"** means:

- (a) in the case of Index Securities or Share Securities, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:
  - (i) if **"Omission"** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level, price or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price, value or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

- (ii) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (iii) if "**Modified Postponement**" is specified as applying in the applicable Final Terms, then:
  - (A) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index) or Share Securities 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 (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant level, value, price or amount for that Averaging Date in accordance with sub-paragraph (a)(i) of the definition of "Valuation Date" below; and
  - (B) where the Certificates are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(ii) of the definition of "Valuation Date" below;
  - (C) where the Certificates are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices) or Share Securities relating to a Basket of Shares, the Averaging Date for each Index or 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 Index or Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index or Share. If the first succeeding Valid Date in relation to such Index or 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 (I) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index or Share, and (II) the Calculation Agent shall determine the relevant level, price, value or amount for that Averaging Date in accordance with sub-paragraph (a)(iii) of the definition of "Valuation Date" below; and
  - (D) where the Certificates are Index Securities relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and for each Component Security Index affected (an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the

definition of "Valuation Date" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (a)(iv) of the definition of "Valuation Date" below; or

- (b) in the case of Commodity Securities, each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent, any such day is a day on which a Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) shall apply;

**"Cash Settlement Amount"** means the amount (which may never be less than zero) to which the Holder is entitled in the Settlement Currency in relation to each such Certificate equal to the Final Payout specified in the applicable Final Terms.

The Cash Settlement Amount (if any) shall be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention, provided that if Rounding Convention 2 is specified as applicable in the applicable Final Terms, the Cash Settlement Amount shall not be subject to rounding but Securities of the same Series held by the same Holder will be aggregated for the purpose of determining the aggregate Cash Settlement Amount in respect of such Certificates and the aggregate of such Cash Settlement Amounts will be rounded down to the nearest whole sub-unit of the Settlement Currency in such manner as the Calculation Agent shall determine, provided that if the product of the Final Payout is zero, no amount shall be payable in respect of the relevant Certificate.

If the Cash Settlement Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms;

**"Cut-off Date"** means the date specified as such in the applicable Final Terms or if not so set out, the third Business Day immediately preceding the Redemption Date;

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

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

**"Valid Date"** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not or is deemed not to occur;

**"Valuation Date"** means:



(a) in the case of Index Securities or Share Securities, unless otherwise specified in the applicable Final Terms, the Interest Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Certificates are Index Securities relating to a single Index (other than a Component Security Index) or Share Securities 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, (A) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the relevant value, level, price or amount:

(I) in the case of Index Securities, by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(II) in the case of Share Securities, in accordance with its good faith estimate of the relevant price as of the Valuation Time on the last such consecutive Scheduled Trading Day;

(ii) where the Certificates are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

(I) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

(II) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

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

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

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

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

and otherwise in accordance with the above provisions; and

"**Valuation Time**" means:

(a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

(b) (i) in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (A) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on such Index, the close of trading on the Related Exchange; and (B) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or

(ii) in the case of Index Securities relating to Indices other than Composite Indices or Share Securities unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index or Share to be valued, provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

## 19. **FORM OF SECURITIES**

Certificates are represented by (i) a permanent global certificate ("**Permanent Global Certificate**") or (ii) certificates in registered form ("**Registered Certificates**"), as specified in the applicable Final Terms. Except as provided herein, no Certificates in definitive form will be issued.

The Certificates offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance may not be legally or beneficially owned at any time by any U.S. person and will be represented by a Permanent Global Certificate or will be Registered Certificates. A "**U.S. person**" means (i) a "U.S. person" as defined in Regulation S; (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; (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.

In the event that the Certificates are constituted by a Clearing System Global Certificate, the Clearing System Global Certificate will be deposited with a depository (the "**Common Depository**") common to Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**") and/or any other relevant Clearing System.

Registered Certificates will be offered and sold in reliance on Regulation S and pursuant to CFTC regulations and guidance and will be sold to non-U.S. persons outside the United States. Registered Certificates will initially be represented by a global certificate in registered form (a "**Registered Global Certificate**"). The Registered Global Certificate will be deposited with a

common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg and/or any other relevant Clearing System.

Interests in a Registered Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Registered Certificates only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that the Issuer has been notified that Euroclear and Clearstream, Luxembourg or any other relevant Clearing System, as the case may be, 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 Holders in accordance with Condition 10 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any other relevant Clearing System, as the case may be, (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 ten days after the date of receipt of the first relevant notice by the Registrar.

Interests in a Clearing System Global Certificate may not be exchanged for interests in a Registered Certificate and interests in a Registered Certificate may not be exchanged for interests in a Clearing System Global Certificate.

Each of the Clearing System Global Certificate and the Registered Global Certificate is referred to in these Terms and Conditions as a "**Global Certificate**". The applicable Final Terms (or the relevant provisions thereof) will be attached to such Global Certificate.

## 20. **TITLE AND TRANSFER OF REGISTERED CERTIFICATES**

Subject as provided below, title to the Registered Certificates will pass upon the registration of transfers in accordance with the provisions of the Agency Agreement.

For so long as the Certificates are represented by a Registered Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, each person (other than Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, as the holder of a particular amount of such Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be, as to the amount of 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 Security Agent as the holder of such amount of such Certificates for all purposes other than with respect to the payment of principal and/or interest with respect to such Certificates for which purpose the registered holder of the relevant Registered Global Certificate shall be treated by the Issuer, the Guarantor and the Security Agent as the holder of such amount of such Certificates in accordance with and subject to the terms of the relevant Registered Global Certificate (and the expressions "**Holder**" and "**holder of Certificates**" and related expressions shall be construed accordingly).

Transfers of beneficial interests in Registered Global Certificates will be effected by Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, 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. Title will pass upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg and/or any other relevant Clearing System, as the case may be.

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 order to effect any such transfer (i) the holder or holders must (a) 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 the Security Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the

Registrar or, as the case may be, the Security Agent and (ii) the Registrar or, as the case may be, the Security 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 the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the Security 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 Security 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 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.

Holders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration or exchange in the jurisdiction of the Issuer or in any other jurisdiction where the Registrar's specified office is located.

Registered Certificates and interests therein may not be transferred at any time, directly or indirectly, in the United States or to or for the benefit of a U.S. person, and any such transfer shall not be recognised.

## 21. INTEREST

If so specified in the applicable Final Terms the Certificates will pay interest, such interest to be calculated by reference to the performance of one or more Index, Share, Commodity or Fund Share in the manner specified in the applicable Final Terms (such Certificates, "**Linked Interest Certificates**"):

### (a) Interest on Linked Interest Certificates

#### (i) Interest, Interest Periods and Business Day Convention

Each Linked Interest Certificate pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)).

For the purposes of this Condition 21(a), "**Interest Period End Date**" shall mean either: (A) the Interest Period End Date(s) in each year specified in the applicable Final Terms or (B) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (I) if

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

- (A) in any case where Specified Periods are specified in accordance with Condition 21(a)(i)(B) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (I) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (II) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or
- (B) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

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

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

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

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on each Certificate for the relevant Interest Period by applying the Rate of Interest to the Notional Amount of such Certificate and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If the resulting amount is not an amount in the Settlement Currency it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms.

(b) Minimum and/or Maximum Interest Rate

In the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 21(a)(ii) is less than the Minimum Interest Rate specified in the applicable Final Terms, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 21(a)(ii) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(c) Notification of Rate of Interest and Interest Amount

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Security Agent, the Issuer and the Guarantor (such notifications to occur no later than the Business Day following such determination), and, if applicable, to any stock exchange on which the relevant Certificates are for the time being listed. In addition, the Calculation Agent shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 10 as soon as possible after their determination but in no event later than the fourth Paris Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment or alternative arrangements will be promptly notified to each stock exchange on which the relevant Certificates are for the time being listed and to the Holders in accordance with Condition 10. For the purposes of the Terms and Conditions, the expression "**Paris Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Paris.

The determination of each Rate of Interest and Interest Amount, the obtaining of each quote and the making of each determination or calculation for the purposes of the provisions of this Condition 21 by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(d) Accrual of Interest

Each Certificate will cease to bear interest (if any) from the date for its redemption unless such Certificate is redeemed early. If such Certificate is redeemed early no interest shall accrue or be payable in respect of which the relevant payment date has not occurred on or prior to the due date for redemption of such Certificate, unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Certificate have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Certificate has been received by the Principal Security Agent and notice to that effect has been given to the Holders in accordance with Condition 10.

22. **REDEMPTION**

Subject as provided in these Terms and Conditions, each Certificate will be redeemed by the Issuer by payment of the Cash Settlement Amount, such redemption to occur, subject as provided below, on the date falling on the fifth Business Day following the Valuation Date, unless specified otherwise in the applicable Final Terms (the "**Redemption Date**"). If the date for payment of any amount in respect of the Certificates is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay.

The Certificates may also be subject to automatic early redemption upon the occurrence of an Automatic Early Redemption Event, as defined in and in accordance with the provisions of the Payout Conditions if specified in the applicable Final Terms.

## 23. PAYMENTS

Except in the case of Registered Certificates, and subject as provided below, the Issuer or, failing which, the Guarantor shall pay or cause to be paid the Cash Settlement Amount for each Certificate by credit or transfer to the Holder's account with the relevant Clearing System for value on the Redemption Date less (save in the case of Preference Share Certificates) any Expenses, such payment to be made in accordance with the rules of such Clearing System.

Except in the case of Registered Certificates and where the Certificates pay interest, subject as provided below, the Issuer, failing which, the Guarantor shall pay or cause to be paid the Interest Amount for each Certificate in respect of each Interest Payment Date by credit or transfer to the Holder's account with the relevant Clearing System for value on the relevant Interest Payment Date, such payment to be made in accordance with the rules of such Clearing System.

Except in the case of Registered Certificates, the obligations of the Issuer or the Guarantor will be discharged by payment to, or to the order of, the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular amount of the Certificates must look solely to the relevant Clearing System for his share of each such payment so made to, or to the order of, such Clearing System.

In the case of Registered Certificates, the Issuer or, failing which, the Guarantor shall pay or cause to be paid the Cash Settlement Amount in respect of each Registered Certificate (whether or not in global form) 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 the Security Agent 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, Clearstream, Luxembourg and/or any other relevant Clearing System 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 amount of the Certificates held by a holder is less than U.S.\$250,000 (or integral multiples of U.S.\$1,000 in excess thereof) (or its approximate equivalent in any other Settlement Currency), payment will instead be made by a cheque in the Settlement 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 Settlement Currency other than euro) a bank in the principal financial centre of the country of such Settlement Currency and (in the case of a payment in euro) any bank which processes payments in euro.

In the case of Registered Certificates and where the Certificates pay interest, the Issuer or, failing which, the Guarantor shall pay or cause to be paid the Interest Amount (other than the final Interest Amount) in respect of each Registered Certificate (whether or not in global form) by a cheque in the Settlement 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, Clearstream, Luxembourg and/or any other relevant Clearing System 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 his address shown in the Register on the Record Date and at his 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 interest 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



interest (other than interest due on redemption) 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 Interest Amount due in respect of each Registered Certificate on redemption will be made in the same manner as payment of the Cash Settlement Amount of such Registered Certificate.

Holders of Registered Certificates will not be entitled to any interest 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 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/relevant Security Agent in respect of any payments of principal or interest in respect of the Registered Certificates.

None of the Issuer, the Guarantor or the Security Agent 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.

A record of each payment made on such Registered Global Certificate, distinguishing between any payment of the Cash Settlement Amount and any Interest Amount, will be made on such Registered Global Certificate by the Registrar to which such Registered 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.

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

If the determination of any amount in respect of interest amount due in respect of the Certificates on an Interest Payment Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Underlying Reference(s) and the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions to a date (such date the "**Delayed Date**") falling less than two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions such Interest Payment Date shall be postponed to the day falling two Business Days following such Delayed Date and no interest or other amount shall be payable on the Certificates in respect of such delay.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer, the Guarantor, the Security Agent and the Registrar (in the case of Registered Securities) are subject.

24. **PRESCRIPTION**

Claims against the Issuer or the Guarantor for payment of principal and/or interest in respect of the Certificates shall become void unless made within 60 months from the Redemption Date, and no claims shall be made after such date.

25. **RECOGNITION OF BAIL-IN AND LOSS ABSORPTION**

25.1 Acknowledgement

By its acquisition of the Securities, each Holder (which, for the purposes of this Condition 25, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer, the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Securities or the Guarantee, in which case the Holder agrees to accept in lieu of its rights under the Securities or the Guarantee any such shares, other securities or other obligations of the Issuer, the Guarantor or another person;
  - (iii) the cancellation of the Securities or the Guarantee; and/or
  - (iv) the amendment or alteration of the term of the Securities or the Guarantee or amendment of the amount of interest payable on the Securities or the Guarantee or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (b) that the terms of the Securities 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 (a) the amounts payable on each Security that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable by the Guarantor under the Guarantee.

## 25.2 Bail-in or Loss Absorption Power

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

#### 25.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer or the Guarantor unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer or the Guarantor under the laws and regulations in effect in France and the European Union applicable to the Issuer or the Guarantor or other members of its group.

#### 25.4 No Event of Default

Neither a cancellation of the Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or 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 Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.

#### 25.5 Notice to Holders

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Securities, the Issuer or the Guarantor will give notice to the Holders in accordance with Condition 10 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer or the Guarantor will also deliver a copy of such notice to the Principal Security Agent for information purposes, although the Principal Security Agent shall not be required to send such notice to Holders. Any delay or failure by the Issuer or the Guarantor to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Securities described in Condition 25.1 above.

#### 25.6 Duties of the Principal Security Agent

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer or the Guarantor and each Holder (including each holder of a beneficial interest in the Securities) hereby agree that (a) the Principal Security Agent shall not be required to take any directions from Holders, and (b) the Agency Agreement shall impose no duties upon the Principal Security Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Securities remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Securities), then the Principal Security Agent's duties under the Agency Agreement shall remain applicable with respect to the Securities following such completion to the extent that the Issuer or the Guarantor and the Principal Security Agent shall agree pursuant to an amendment to the Agency Agreement.

#### 25.7 Pro-rating

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Security Agent is otherwise instructed by the Issuer or the Guarantor or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Securities pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

25.8 Conditions Exhaustive

The matters set forth in this Condition 25.8 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 Security.

**ANNEX 1**  
**Additional Terms and Conditions for Payouts**

The following terms and conditions (the "**Payout Conditions**"), subject to completion in the applicable Final Terms, relate to the payouts in respect of the Securities. In particular, certain sections of the Payout Conditions will be set out and completed in the applicable Final Terms. In the event of any inconsistency between the terms and conditions of the Securities (the "**Security Conditions**") and the Payout Conditions, the Payout Conditions shall prevail.

**1. SPS AUTOMATIC EARLY REDEMPTION**

This Payout Condition 1 applies to Index Securities, Share Securities, and Commodity Securities only.

If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Certificates will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date and the amount (if any) payable by the Issuer on such date upon redemption of each Certificate shall be equal to the relevant Automatic Early Redemption Amount.

**1.1 SPS Automatic Early Redemption Payout**

If (a) Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs and (b) SPS Automatic Early Redemption Payout is specified as applicable in the applicable Final Terms, the Automatic Early Redemption Payout shall be:

$$NA \times (\text{AER Redemption Percentage} + \text{AER Exit Rate});$$

Provided that if specified in the applicable Final Terms the SPS Automatic Early Redemption Payout will be subject to a cap of the Maximum SPS Automatic Early Redemption Payout and/or a floor of the Minimum SPS Automatic Early Redemption Payout specified in the applicable Final Terms.

**2. SPS COUPON RATES**

The following Coupon Rate(s) will apply to the Securities if so specified in the applicable Final Terms:

**2.1 Digital Coupon**

If Digital Coupon is specified as applicable in the applicable Final Terms:

- (a) if the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i) or SPS Coupon Valuation Period(i), as applicable:

Rate<sub>(i)</sub>; or

- (b) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i) or SPS Coupon Valuation Period(i), as applicable:

zero.

**2.2 Snowball Digital Coupon**

If Snowball Digital Coupon is specified as applicable in the applicable Final Terms:

- (a) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date(i) or SPS Coupon Valuation Period(i), as applicable:

$Rate_{(i)} + SumRate_{(i)}$

Where "**Sum Rate<sub>(i)</sub>**" means the sum of Rate(i) for each SPS Coupon Valuation Date or SPS Coupon Valuation Period, as applicable, in the period from (but excluding) the last occurring Snowball Date (or if there is no previously occurring Snowball Date, the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period; or

- (b) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date(i) or SPS Coupon Valuation Period(i), as applicable:

zero.

### 3. **SPS FINAL REDEMPTION**

#### 3.1 **Knock-in Event and Knock-out Event**

- (a) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Securities which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.
- (b) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Securities which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.
- (c) In respect of Index Securities and Share Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the relevant Knock-in Value or Knock-out Value, as applicable, triggers the Knock-in Level or the Knock-out Level, as applicable, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption or Early Closure or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the relevant Knock-in Value or Knock-out Value, as applicable, as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining whether a Knock-in Event or Knock-out Event has occurred.
- (d) In respect of Commodity Securities, if the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day or a Disrupted Day, as applicable, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such day being a Commodity Disrupted Day or a Disrupted Day, as the case may be or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining whether a Knock-in Event or a Knock-out Event has occurred.
- (e) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the relevant Knock-in Value or Knock-out Value, as applicable, triggers the Knock-in Level or the Knock-out Level, as applicable, (a) in the case of Index Securities and Share Securities, a Trading Disruption,

Exchange Disruption or Early Closure or (b) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if Disruption Consequences are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure or Market Disruption Event or (ii) if Disruption Consequences are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of Securities other than Commodity Securities, if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the relevant Knock-in Value or Knock-out Value, as applicable, as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

### 3.2 **SPS Final Payouts**

The following final payouts which when multiplied by the applicable NA (each a "**Final Payout**") will apply to the Securities if specified in the applicable Final Terms:

#### (a) **Reverse Convertible Standard Securities**

If the Securities are specified in the applicable Final Terms as being Reverse Convertible Standard Securities:

- (i) if no Knock-in Event has occurred:  
100%; or
- (ii) if a Knock-in Event has occurred:  
Min (100%, Final Redemption Value).

#### (b) **Auto-Callable Securities**

##### (i) **Autocall One Touch Securities**

If the Securities are specified in the applicable Final Terms as being Autocall One Touch Securities:

- (A) if the Final Redemption Condition is satisfied:  
Constant Percentage 1 + FR Rate;
- (B) if the Final Redemption Condition is not satisfied and a Knock-out Event has occurred:  
Constant Percentage 2 + Coupon Airbag Percentage 1; or
- (C) if the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred:  
Constant Percentage 3 + Coupon Airbag Percentage 2; or
- (D) if the Final Redemption Condition is not satisfied and if no Knock-out Event has occurred but a Knock-in Event has occurred:  
Max (Constant Percentage 4 + Gearing x Forward; 0%)

where:

"**Forward**" means Final Redemption Value – Strike Percentage.

(ii) **Autocall Securities**

If the Securities are specified in the applicable Final Terms as Autocall Securities:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage 1 + FR Exit Rate; or

(B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage; or

(C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:

Max [Constant Percentage 3 + (Gearing × Option); 0%]

where:

"**Option**" means Put, Put Spread or Forward as specified in the applicable Final Terms;

"**Forward**" means Final Redemption Value – Strike Percentage;

"**Put**" means Max (Strike Percentage – Final Redemption Value; 0); and

"**Put Spread**" means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap Percentage).

(c) **Certi plus: Generic Knock-out Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Generic Knock-out Securities:

(i) if no Knock-out Event has occurred:

Constant Percentage 1 + (Gearing Up x Up Call);

(ii) if a Knock-out Event has occurred:

Constant Percentage 2 + (Gearing Down x Down Forward),

where:

"**Down Forward**" means Down Final Redemption Value – Down Strike Percentage; and

"**Up Call**" means Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage).

4. **ISSUER CALL OPTION**

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

(a) not less than the minimum notice period nor more than the maximum notice period specified in the applicable Final Terms (the "**Notice Period**") notice to the Holders in accordance with Security Condition 10; and

(b) not less than 15 days (or such Notice Period specified in the applicable Final Terms) before the giving of the notice referred to in (a), notice to the relevant Security Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Certificates then outstanding at the Optional Redemption Amount on the date specified in the applicable Final Terms (such date, the "**Optional Redemption Date**")



together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each Certificate shall be an amount calculated by the Calculation Agent equal to Notional Amount multiplied by the percentage specified in the applicable Final Terms.

The "**Optional Redemption Valuation Date**" shall be such date specified in the applicable Final Terms.

## 5. DEFINITIONS

### 5.1 Definitions for SPS Automatic Early Redemption

"**AER Calculation Period**" means:

- (a) the period from (and including) the Interest Payment Date, as applicable, immediately preceding the Automatic Early Redemption Date (or if none the Issue Date) to (but excluding) the Automatic Early Redemption Date; or
- (b) if AER Calculation Strike Period is specified in the applicable Final Terms, the period from (but excluding) the Strike Date to (and including) the relevant Automatic Early Redemption Valuation Date;

"**AER CSN Rate**" means a percentage calculated as the product of the AER Rate and the applicable AER Day Count Fraction;

"**AER Day Count Fraction**" means the Day Count Fraction specified as such in the applicable Final Terms;

"**AER Exit Rate**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, either the AER Rate or the AER CSN Rate, as specified in the applicable Final Terms;

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

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

"**Automatic Early Redemption Amount**" means an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or, if not set out, an amount equal to the product of (i) the Notional Amount in respect of such Certificate and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the Automatic Early Redemption Amount is not an amount in the Settlement Currency if specified in the applicable Final Terms, it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms;

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

"**Automatic Early Redemption Event**" means, if Single Standard Automatic Early Redemption and SPS AER Valuation are specified as applicable in the applicable Final Terms, that the SPS AER Value is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level, as specified in the applicable Final Terms;

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

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

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day (in the case of Index Securities or Share Securities) or a Commodity Business Day (in respect of Commodity Securities), as applicable, the next following Scheduled Trading Day or Commodity Business Day, as applicable, unless, in the case of Index Securities, Share Securities or Commodity Securities, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in the case of Index Securities or Share Securities), or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date". For the purposes of the Relevant Adjustment Provisions, any references to "Valuation Date" shall be deemed to refer to the "Automatic Early Redemption Valuation Date";

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

"**Calculation Period**" means each AER Calculation Period or FR Calculation Period, as applicable;

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

- (i) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/365 (sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending in a leap year, 366;
- (iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (A) that day is the last day of February or (B) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (A) that day is the last day of February but not the redemption date or (B) such number would be 31, in which case D<sub>2</sub> will be 30.

Notwithstanding the foregoing, where the applicable Final Terms specifies that the relevant Day Count Fraction is "unadjusted", the Calculation Period and the relevant amount payable on any date shall not, unless otherwise provided in the applicable Final Terms, be affected by the application of any Business Day Convention.

**"Relevant Adjustment Provisions"** means:

- (i) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*);
- (ii) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*); and
- (iii) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*), Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and Commodity Security Condition 4 (*Adjustments to a Commodity Index*);

**"SPS AER Value"** means the value from Payout Conditions 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

**"SPS ER Valuation Date"** means each Averaging Date, Valuation Date, Pricing Date, and/or Settlement Price Date specified as such in the applicable Final Terms; and

**"SPS ER Valuation Period"** means each period specified as such in the applicable Final Terms.

## 5.2 Definitions for SPS Coupon Rates and FR Rate

**"Barrier Level"** means the percentage, amount or number specified as such in the applicable Final Terms;

**"Day Count Fraction"** has the meaning given to it in Payout Condition 5.1.

**"DC Barrier Value"** means, in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

**"Digital Coupon Condition"** means that the DC Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Barrier Level;

**"FR Calculation Period"** means the period from (and including) the Interest Payment Date, as applicable, immediately preceding the SPS Redemption Valuation Date (or if none the Issue Date) to (but excluding) the SPS Redemption Valuation Date;

**"FR CSN Rate"** means a percentage calculated as the product of the FR Rate and the applicable FR Day Count Fraction;

**"FR Day Count Fraction"** means the Day Count Fraction specified as such in the applicable Final Terms;

**"FR Exit Rate"** means either the FR Rate or the FR CSN Rate, as specified in the applicable Final Terms;

**"FR Rate"** means the rate specified as such or determined in the manner set out in the applicable Final Terms.

**"Rate"** means, in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the fixed rate specified in the applicable Final Terms;

**"Snowball Barrier Value"** means, in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

**"Snowball Date"** means each date on which the relevant Snowball Digital Coupon Condition is satisfied or the last day of any SPS Coupon Valuation Period in which the Snowball Digital Coupon Condition is satisfied;

**"Snowball Digital Coupon Condition"** means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Snowball Level;

**"Snowball Level"** means the number, amount or percentage specified as such in the applicable Final Terms;

**"SPS Coupon Valuation Date"** means each Averaging Date, Valuation Date, Pricing Date, Settlement Price Date specified as such in the applicable Final Terms; and

**"SPS Coupon Valuation Period"** means the period specified as such in the applicable Final Terms.

### 5.3 Definitions for Knock-in Event and Knock-out Event

**"Knock-in Determination Day"** means (a) each date, (b) each Scheduled Trading Day in the Knock-in Determination Period, (c) each Fund Business Day in the Knock-in Determination Period or (d) each Commodity Business Day in the Knock-in Determination Period, as specified in the applicable Final Terms;

**"Knock-in Determination Period"** means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

**"Knock-in Event"** means the Knock-in Value is "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, specified in the applicable Final Terms;

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

**"Knock-in Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities or Share Securities), a Commodity Business Day (in the case of Commodity Securities) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Fund Business Day, as the case may be;

**"Knock-in Period Ending Date"** means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities or Share Securities), a Commodity Business Day (in the case of Commodity Securities) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Fund Business Day, as the case may be;

**"Knock-in Valuation Time"** means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

**"Knock-in Value"** means the value from Payout Condition 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

**"Knock-out Determination Day"** means (a) each date, (b) each Scheduled Trading Day in the Knock-out Determination Period, (c) each Fund Business Day in the Knock-out Determination Period or (d) each Commodity Business Day in the Knock-out Determination Period, as specified in the applicable Final Terms;

**"Knock-out Determination Period"** means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

**"Knock-out Event"** means the Knock-out Value is "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level, as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

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

**"Knock-out Period Beginning Date"** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities or Share Securities), a Commodity Business Day (in the case of Commodity Securities) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Fund Business Day, as the case may be;

**"Knock-out Period Ending Date"** means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities or Share Securities), a Commodity Business Day (in the case of Commodity Securities) or a Fund Business Day (in the case of Fund Securities), the next following Scheduled Trading Day, Commodity Business Day or Fund Business Day, as the case may be;

**"Knock-out Valuation Time"** means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

**"Knock-out Value"** means the value from Payout Condition 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

**"Relevant Adjustment Provisions"** means:

- (i) in the case of Index Securities, Index Security Condition 2 (*Market Disruption*) and Index Security Condition 3 (*Adjustments to an Index*); and
- (ii) in the case of Share Securities, Share Security Condition 2 (*Market Disruption*), Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*);
- (iii) in the case of Commodity Securities, Commodity Security Condition 2 (*Market Disruption*) and Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

## 5.4 Simple Value and Performance Definitions for SPS Coupon Rates and Payouts

### (a) Basic Value Definitions

"**Underlying Reference Closing Price Value**" means, in respect of a SPS Valuation Date:

- (i) if the relevant Underlying Reference is an Index, the Closing Level;
  - (ii) if the relevant Underlying Reference is a Share, the Closing Price;
  - (iii) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
  - (iv) if the relevant Underlying Reference is a Fund, the NAV per Fund Share; or
  - (v) if the relevant Underlying Reference is a Fund Index, the Settlement Price,
- in each case in respect of such day;

"**Underlying Reference Strike Price**" means, in respect of an Underlying Reference:

- (i) the amount specified as such in the applicable Final Terms; or
- (ii) if Strike Price Closing Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; or
- (iii) if Strike Price Maximum Value is specified as applicable in the applicable Final Terms, the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or
- (iv) if Strike Price Minimum Value is specified as applicable in the applicable Final Terms, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or
- (v) if Strike Price Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period.

### (b) Mono Underlying Reference Value Definitions

"**Conditional Value**" means:

- (i) if the Conditional Value Condition is satisfied in respect of an Underlying Reference and a SPS Valuation Date:  
  
Upper Conditional Value; or
- (ii) if the Conditional Value Condition is not satisfied in respect of an Underlying Reference and a SPS Valuation Date:  
  
Lower Conditional Value.

"**Performance**" means, in respect of an Underlying Reference and a SPS Valuation Date, (a) the Underlying Reference Value for such Underlying Reference in respect of such day minus (b) 100 per cent.;

"**Restrike Performance**" means, in respect of an Underlying Reference and a SPS Valuation Date (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day (ii) divided by the Underlying Reference Closing Price Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date minus (b) 100 per cent.;

**"Underlying Reference EndDay Closing Price Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the date (the **"SPS EndDay Valuation Date"**) falling nEnd days after such SPS Valuation Date;

**"Underlying Reference Intraday Price Value"** means:

- (i) if the relevant Underlying Reference is an Index, the Intraday Level; or
- (ii) if the relevant Underlying Reference is a Share, a Commodity or a Commodity Index, the Intraday Price;

**"Underlying Reference Intraday Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, (a) the Underlying Reference Intraday Price Value for such Underlying Reference in respect of such SPS Valuation Date, divided by (b) the relevant Underlying Reference Strike Price;

**"Underlying Reference Restrike Value"** means, in respect of an Underlying Reference and a SPS Valuation Date (a) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day, divided by (b) the Underlying Reference Closing Price Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date;

**"Underlying Reference StartDay Closing Price Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the date (the **"SPS StartDay Valuation Date"**) falling nStart days prior to such SPS Valuation Date;

**"Underlying Reference TOM Restrike Value"** means, in respect of an Underlying Reference and a SPS Valuation Date (a) the Underlying Reference EndDay Closing Price Value for such Underlying Reference in respect of such day, divided by (b) Underlying Reference StartDay Closing Price Value for such Underlying Reference in respect of such day;

**"Underlying Reference TOM Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, the product of all Underlying Reference TOM Restrike Values for all SPS Valuation Dates prior to and including such SPS Valuation Date in respect of an Underlying Reference; and

**"Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date, divided by (ii) the relevant Underlying Reference Strike Price, and (b) if Underlying Reference Inverse Value is specified as applicable in the applicable Final Terms, Underlying Reference Value shall mean, in respect of an Underlying Reference and a SPS Valuation Date, (i) the relevant Underlying Reference Strike Price, divided by (ii) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date.

(c) **Multi Underlying Reference Value Definitions**

**"Basket Value"** means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

**"Best Conditional Value"** means, in respect of a SPS Valuation Date, the highest Conditional Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

**"Best Intraday Value"** means, in respect of a SPS Valuation Date, the highest Underlying Reference Intraday Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;



**"Best Value"** means, in respect of a SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

**"Combination Value"** means:

$$\text{Constant Percentage } 1 + \sum_{a=1}^A \text{Value Weighting}_a \prod_{b=1}^B ([\text{Final Redemption Value}]_{a,b})$$

Where:

"A" means the number specified as such in the applicable Final Terms;

"a" means the number specified as such in the applicable Final Terms;

"B" means the number specified as such in the applicable Final Terms;

"b" means the number specified as such in the applicable Final Terms; and

"Value Weighting" means the number, amount or percentage specified as such in the applicable Final Terms;

**"Rainbow Value"** means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Ranked Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

**"Ranked Value"** means, in respect of a SPS Valuation Date, the Underlying Reference Value in respect of the Underlying Reference with the Ranking in respect of such SPS Valuation Date set out in the applicable Final Terms;

**"Ranking"** means, in respect of an SPS Valuation Date, the ordinal positioning of each Underlying Reference by Underlying Reference Value from lowest Underlying Reference Value to greatest Underlying Reference Value in respect of such SPS Valuation Date;

**"Worst Conditional Value"** means, in respect of a SPS Valuation Date, the lowest Conditional Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

**"Worst Intraday Value"** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Intraday Value for any Underlying Reference in respect of such SPS Valuation Date; and

**"Worst Value"** means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

## 5.5 Greatest Period Values for SPS Coupon Rates and Payouts

### (a) Mono Underlying Reference Value Definitions

**"Greatest Underlying Reference Intraday Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Intraday Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

**"Greatest Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

### (b) Multi Underlying Reference Value Definitions

**"Greatest Basket Value"** means, in respect of a SPS Valuation Period, the highest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Greatest Best Intraday Value"** means, in respect of a SPS Valuation Period, the highest Best Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Greatest Best Value"** means, in respect of a SPS Valuation Period, the highest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Greatest Rainbow Value"** means, in respect of a SPS Valuation Period, the highest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

**"Greatest Underlying Reference Value (Basket)"** means, in respect of an Underlying Reference in the Basket and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

**"Greatest Worst Intraday Value"** means, in respect of a SPS Valuation Period, the highest Worst Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Greatest Worst Value"** means, in respect of a SPS Valuation Period, the highest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period; and

## 5.6 **Lowest Period Values for SPS Coupon Amount Rates and Payouts**

### (a) **Mono Underlying Reference Value Definitions**

**"Lowest Underlying Reference Intraday Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Intraday Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

**"Lowest Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

### (b) **Multi Underlying Reference Value Definitions**

**"Lowest Basket Value"** means, in respect of a SPS Valuation Period, the lowest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Lowest Best Value"** means, in respect of a SPS Valuation Period, the lowest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;

**"Lowest Rainbow Value"** means, in respect of a SPS Valuation Period, the lowest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

**"Lowest Worst Intraday Value"** means, in respect of a SPS Valuation Period, the lowest Worst Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period; and

**"Lowest Worst Value"** means, in respect of a SPS Valuation Period, the lowest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.

## 5.7 **Average Values for SPS Coupon Amount Rates and Payouts**

### (a) **Mono Underlying Reference Value Definitions**

**"Average Underlying Reference TOM Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying

Reference TOM Values for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

**"Average Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

(b) **Multi Underlying Reference Value Definitions**

**"Average Basket Value"** means, in respect of a SPS Valuation Period, the arithmetic average of the Basket Values for all the SPS Valuation Dates in such SPS Valuation Period;

**"Average Best Value"** means, in respect of a SPS Valuation Period, the arithmetic average of the Best Values for all the SPS Valuation Dates in such SPS Valuation Period;

**"Average Rainbow Value"** means, in respect of a SPS Valuation Period, the arithmetic average for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

**"Average Worst Value"** means, in respect of a SPS Valuation Period, the arithmetic average of the Worst Values for all the SPS Valuation Dates in such SPS Valuation Period.

5.8 **Weighted Average Values for SPS Coupon Amount Rates and Payouts**

(a) **Mono Underlying Reference Value Definitions**

**"Weighted Average Underlying Reference Value"** means, in respect of an Underlying Reference and a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Underlying Reference Value for such Underlying Reference for such SPS Valuation Date multiplied by (b) the relevant SPS Date Weighting.

(b) **Multi Underlying Reference Value Definitions**

**"Weighted Average Basket Value"** means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Basket Value for such SPS Valuation Date multiplied by (b) the relevant SPS Date Weighting;

**"Weighted Average Best Value"** means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Best Value for such SPS Valuation Date multiplied by (b) the relevant SPS Date Weighting;

**"Weighted Average Rainbow Value"** means, in respect of a SPS Valuation Period, the sum of the values calculated for all SPS Valuation Dates in such SPS Valuation Period as (a) the relevant Rainbow Values multiplied by (b) the relevant SPS Date Weighting; and

**"Weighted Average Worst Value"** means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Worst Value for such SPS Valuation Date multiplied by (b) the relevant SPS Date Weighting.

5.9 **Minimum/Maximum Values**

Any value specified in the applicable Final Terms and used in the calculation of any SPS Coupon Rate, Payout or related provision may be subject to a cap of the Maximum Value and/or a floor of the Minimum Value, in each case specified in the applicable Final Terms.

## 5.10 General Definitions for SPS Coupon Rates and Final Payouts

"**Barrier Percentage Strike Price**" means the percentage specified as such in the applicable Final Terms;

"**Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Conditional Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Conditional Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Conditional Value Condition**" means that the Up Final Redemption Value for the relevant Underlying Reference for the relevant SPS Valuation Date is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Conditional Value Level;

"**Conditional Value Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Constant Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 3**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 4**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Down Final Redemption Value**" means the value from Payout Conditions 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

"**Down Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Final Redemption Condition**" means that the FR Barrier Value for the relevant SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Condition Level;

"**Final Redemption Condition Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Final Redemption Value**" means the value from Payout Conditions 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

"**FR Barrier Value**" means, in respect of a SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period, the value from Payout Conditions 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

"**Gearing**" means the percentage specified as such in the applicable Final Terms;

"**Gearing Down**" means the percentage specified as such in the applicable Final Terms;

"**Gearing Up**" means the percentage specified as such in the applicable Final Terms;

"**i**" means the relevant SPS Valuation Date or SPS Valuation Period;

"**Lower Conditional Value**" means either (a) Conditional Percentage 2 or (b) the Down Final Redemption Value, as specified in the applicable Final Terms;

"**NA**" means the Notional Amount;

"**nEnd days**" has the meaning given it in the applicable Final Terms;

"**nStart days**" has the meaning given it in the applicable Final Terms;

"**SPS Date Weighting**" means, in respect of an SPS Valuation Date, the number, amount or percentage specified as such for such date in the applicable Final Terms;

"**SPS FR Barrier Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS FR Barrier Valuation Period**" means each period specified as such in the applicable Final Terms;

"**SPS Redemption Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS Redemption Valuation Period**" means each period specified as such in the applicable Final Terms;

"**SPS Valuation Date**" means each SPS Coupon Valuation Date, SPS Redemption Valuation Date, SPS ER Valuation Date, SPS FR Barrier Valuation Date, Knock-in Determination Day, Knock-out Determination Day, SPS EndDay Valuation Date, SPS StartDay Valuation Date, Automatic Early Redemption Valuation Date, Strike Day or Strike Date specified as such in the applicable Final Terms;

"**SPS Valuation Period**" means each SPS ER Valuation Period, SPS Coupon Valuation Period, SPS FR Barrier Valuation Period, Automatic Early Redemption Valuation Period, SPS Redemption Valuation Period, Knock-in Determination Period, Knock-out Determination Period, specified in the applicable Final Terms;

"**Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**T**" means the relevant Observation Date or SPS Valuation Date;

"**Underlying Reference**" means, for the purposes of the SPS Payouts, Coupon Rates, each Index, Share, Commodity, Commodity Index, Fund, Fund Index or other basis of reference to which the relevant Securities relate;

"**Underlying Reference Weighting**" means, in respect of an Underlying Reference, the number, amount or percentage specified as such for such Underlying Reference in the applicable Final Terms;

"**Up Final Redemption Value**" means the value from Payout Conditions 5.4, 5.5, 5.6, 5.7 or 5.8 specified as such in the applicable Final Terms;

"**Up Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Up Strike Percentage**" means the percentage specified as such in the applicable Final Terms; and

"**Upper Conditional Value**" means either (a) Conditional Percentage 1 or (b) the Final Redemption Value, as specified in the applicable Final Terms.

## 6. FORMULAE CONSTITUENTS AND COMPLETION

The constituent parts (each a "**Formula Constituent**") of any formula (each a "**Formula**") used in the Payout Conditions and which are to be specified in the applicable Final Terms may be replaced in the applicable Final Terms by the prescribed amount, level, percentage or other value, as applicable for such Formula Constituent.

If a Formula Constituent has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant Securities, then the related Formula may be simplified in the applicable Final Terms by deleting such Formula Constituent.

Any number or percentage to be specified in the applicable Final Terms for the purposes of these Payout Conditions may be a positive or negative, as specified in the applicable Final Terms.

7. **CALCULATION AGENT**

Unless otherwise specified, the calculation or determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion required or permitted to be determined, formed or exercised pursuant to these Payout Conditions will be calculated, determined, formed or exercised by the Calculation Agent.

Any calculation, determination, formation of any opinion or exercise of any discretion by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Holders. Whenever the Calculation Agent is required to make any determination it may, to the extent permitted by any applicable law, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall, unless otherwise specified, act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or making any determination under the Securities shall not affect the validity or binding nature of any later performance or exercise of such obligation or determination, and none of the Calculation Agent, the Issuer or the Guarantor shall, in the absence of wilful misconduct and gross negligence, bear any liability (to the extent permitted by any applicable law) in respect of, or consequent upon, any such delay, deferral or forbearance.

**ANNEX 2**  
**Additional Terms and Conditions for Index Securities**

If specified as applicable in the applicable Final Terms the terms and conditions applicable to Securities specified in the applicable Final Terms as Index Securities shall comprise terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Index Securities set out below (the "**Index Security Conditions**"), in each case, as completed in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Index Security Conditions, the Index Security provisions shall prevail.

1. **Definitions**

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Level**" means, in respect of an Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject as provided in Index Security Condition 3 (*Adjustments to an Index*);

"**Component Security**" means, in respect of a Composite Index, each component security of such Index;

"**Component Security Index**" means any Index specified as such in the applicable Final Terms or, if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Composite Index**" means any Index which is either a Component Security Index or a Multi-Exchange Index;

"**Disrupted Day**" means:

- (a) in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and
- (b) in respect of an Index that is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred;

"**Early Closure**" means:

- (a) in respect of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and
- (b) in the case of an Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such

Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

**"Exchange"** means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange);

**"Exchange Business Day"** means either (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Exchange Business Day (All Indices Basis) or (ii) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply;

**"Exchange Business Day (All Indices Basis)"** means any Scheduled Trading Day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or
- (b) in respect of any Composite Indices:
  - (i) the Index Sponsor publishes the level of such Composite Indices; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is open for trading during its regular trading session,

in each case, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Per Index Basis)"** means, in respect of an Index, any Scheduled Trading Day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or
- (b) in respect of a Composite Index:
  - (i) the relevant Index Sponsor publishes the level of such Composite Index; and



- (ii) either:
  - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or
  - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

**"Exchange Business Day (Single Index Basis)"** means any Scheduled Trading Day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time; or
- (b) in respect of a Composite Index:
  - (i) the relevant Index Sponsor publishes the level of such Composite Index; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange(s) or Related Exchange(s) closing prior to its Scheduled Closing Time;

**"Exchange Disruption"** means:

- (a) in respect of a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange;

**"Index"** and **"Indices"** mean, subject to adjustment in accordance with this Annex 2, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

**"Index Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"Index Sponsor"** means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms;

**"Intraday Level"** means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Security Condition 3 (Adjustments to an Index);

**"Multi-Exchange Index"** means any Index specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

**"Related Exchange"** means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index;

**"Scheduled Trading Day"** means either (a) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Scheduled Trading Day (All Indices Basis) or (ii) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply;

**"Scheduled Trading Day (All Indices Basis)"** means any day on which:

- (a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of any Composite Indices:
  - (i) the Index Sponsor is scheduled to publish the level of such Composite Indices; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is scheduled to be open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is scheduled to be open for trading during its regular trading session;

**"Scheduled Trading Day (Per Index Basis)"** means, in respect of an Index, any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:

- (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
- (ii) either:
  - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
  - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session;

**"Scheduled Trading Day (Single Index Basis)"** means any day on which:

- (a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or
- (b) in respect of a Composite Index:
  - (i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and
  - (ii) either:
    - (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or
    - (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session;

**"Settlement Cycle"** means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, unless otherwise stated in the applicable Final Terms, in relation to each Security and subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

- (a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the official closing level or official opening level, as specified in the applicable Final Terms, for such Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the official closing level or official opening level, as specified in the applicable Final Terms, of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (i) if Averaging is not specified in the applicable Final

Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date;

**"Settlement Price Date"** means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

**"Trading Disruption"** means:

- (a) in respect of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

## 2. **Market Disruption**

**"Market Disruption Event"** means:

- (a) in respect of a Composite Index either:
  - (i) (A) the occurrence or existence, in respect of any Component Security, of:
    - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
    - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
    - (3) an Early Closure in respect of such Component Security; and
  - (B) in respect of a Multi-Exchange Index only, the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
- (ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

In the case of a Multi-Exchange Index, for the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable

to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

- (b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (A) the portion of the level of such Index attributable to that security and (B) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

### 3. **Adjustments to an Index**

#### 3.1 **Successor Index Sponsor Calculates and Reports an Index**

If a relevant Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

#### 3.2 **Modification and Cessation of Calculation of an Index**

If (a) on or prior to the Strike Date, the last Averaging Date, the last Observation Date or the last Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (b) on the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**") and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then:

- (a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Strike Date, that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (b) the Calculation Agent may replace the relevant Index with a new similar index, multiplied, if need be by a linking coefficient to ensure continuity in the condition of the underlying of the Securities; or
- (c) the Issuer may redeem the Securities by giving notice to Holders in accordance with Security Condition 10. If the Securities are so redeemed the Issuer will pay an amount to

each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Index Adjustment Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

### 3.3 **Notice**

The Calculation Agent shall, as soon as practicable, notify the Security Agent or the Registrar, as the case may be, of any determination made by it pursuant to paragraph 3.2 above and the action proposed to be taken in relation thereto and the Security Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

### 4. **Correction of Index**

If the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a Composite Index, no later than five Business Days following the date of the original publication, or (b) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected, except that any corrections published after the day which is three Business Days prior to a due date for payment under the Securities calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

**ANNEX 3**  
**Additional Terms and Conditions for Share Securities**

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Share Securities set out below (the "**Share Security Conditions**"), in each case, as completed in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Share Security Conditions, the Share Security Conditions shall prevail.

1. **Definitions**

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (a) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (b) a Relative Performance Basket;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Price**" means, in respect of a Share and a Scheduled Trading Day, the official closing price of such Share on such day as determined by the Calculation Agent, subject as provided in Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms);

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Exchange Business Day (All Shares Basis) or (ii) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per Share Basis) shall apply;

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Basket of Shares during their respective

regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Business Day (Per Share Basis)"** means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Business Day (Single Share Basis)"** means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Share(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share(s) on any relevant Related Exchange;

**"Extraordinary Event Effective Date"** means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

**"Intraday Price"** means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Security Condition 3 (*Potential Adjustment Events*) and Share Security Condition 4 (*Extraordinary Events*) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms);

**"Related Exchange"** means, in relation to a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share;

**"Relative Performance Basket"** means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, or (b) the worst performing, in each case as specified in the applicable Final Terms;

**"Scheduled Trading Day"** means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Shares Basis) or (ii) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per Share Basis) shall apply;

**"Scheduled Trading Day (All Shares Basis)"** means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading session(s);

**"Scheduled Trading Day (Per Share Basis)"** means, in respect of a Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s);



**"Scheduled Trading Day (Single Share Basis)"** means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

**"Settlement Cycle"** means in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

**"Settlement Price"** means, in relation to each Cash Settled Security and subject to the provisions of this Annex 3 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

- (a) in the case of Share Securities relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or, if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Share (or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent acting in good faith and in a commercially reasonable manner; and
- (b) in the case of Share Securities relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or, if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share (or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so

specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent acting in good faith and in a commercially reasonable manner;

**"Settlement Price Date"** means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

**"Shares"** and **"Share"** mean, subject to adjustment in accordance with this Annex 3, in the case of an issue of Securities relating to a Basket of Shares, each share and, in the case of an issue of Securities relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly;

**"Share Company"** means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share;

**"Share Correction Period"** means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

**"Stapled Shares"** mean the two or more shares that are attached to each other, such that:

- (a) each such share may not be held, owned, sold, transferred, purchased or otherwise dealt with as an individual share and may only be dealt with as a single unit of such attached shares;
- (b) such attached shares are issued with a single ISIN; and
- (c) where applicable, such attached shares are listed and admitted to trading as a single unit,

each constituent share comprising the Stapled Shares being a "Stapled Share Constituent"; and

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

## 2. **Market Disruption**

**"Market Disruption Event"** means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

## 3. **Potential Adjustment Events**

**"Potential Adjustment Event"** means any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) such Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case

may be, equally or proportionately with such payments to holders of such Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

**"Potential Adjustment Event Effective Date"** means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 stating the adjustment to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

#### 4. **Extraordinary Events**

- 4.1 The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms),

or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension 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 Security Condition 4.2.

"**CSR Event**" means, in respect of Share Securities relating to a Basket of Shares, any negative change in any Non-Financial Rating of a Basket Company when compared to such Non-Financial Rating as at the Issue Date of the first tranche of the Series, if such change is material, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Securities relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days, notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (ii) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant Securities, for any reason (other than a Merger Event or Tender Offer).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any:

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding),
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares

of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or

- (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Securities, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Securities, the relevant Redemption 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"**).

**"Stapling"** means, in the determination of the Calculation Agent, a Share becomes a Stapled Share Constituent.

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

#### 4.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer may take any of the relevant actions described in (a), (c) or (d) (in the case of Securities relating to either a single Share or a Basket of Shares), or (b) or (e) (in the case of Securities relating to a Basket of Shares) as it deems appropriate:

- (a) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (e) below;
- (b) in the case of Share Securities relating to a Basket of Shares, redeem in part by giving notice to Holders in accordance with Security Condition 10. If the Securities are so

redeemed in part the portion (the "**Settled Amount**") of each Security, representing the affected Share(s) shall be cancelled and the Issuer will:

- (i) otherwise, pay to each Holder in respect of each Security held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less, unless if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and
- (ii) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such redemption in part.

For the avoidance of doubt the remaining part of each Security after such redemption and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Security Condition 10;

- (c) on giving notice to Holders in accordance with Security Condition 10 redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the relevant Extraordinary Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10; or
- (d) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of 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 the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (e) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date or, in the case of a Stapling, the official closing price of the relevant Affected Share on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

- (i) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and, the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (A) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European, in any member state of the European Union) and (B) not subject to any currency exchange controls, trading restrictions or other trading limitations; or
- (ii) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph (i) above, but such share is already included in the Basket of Shares or such Share does not satisfy the criteria set out in paragraph (i) above, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:
  - (A) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company;
  - (B) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company; and
  - (C) in the case of the occurrence of a CSR Event only, the relevant issuer of the share shall have a comparable Non-Financial Rating to the Affected Basket Company.

Notwithstanding the foregoing, in the case of a Stapling, the Affected Share may be substituted with the Stapled Shares and the provisions of Share Security Condition 13 shall apply in respect of such Stapled Shares.

If the Calculation Agent determines that more than one Extraordinary Event occurs in respect of a Share Company or a Basket Company, which are not connected and have different consequences pursuant to this Share Security Condition 4.2, the Calculation Agent will determine which such Extraordinary Event and related consequences shall apply acting in good faith and in a commercially reasonable manner.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

#### 4.3 Hedging Liquidity Event

- (a) "**Hedging Liquidity Event**" means that, at any time after the Listing Date of the Securities, the volume of Shares held by the Issuer and/or any of its Affiliates in relation to any hedging arrangements in respect of the Securities is above the Maximum Hedging Liquidity Level; and

"**Maximum Hedging Liquidity Level**" means the percentage specified as such in the applicable Final Terms or, if not so specified, 50 per cent. of the daily average volume of the transactions on the Shares on the Exchange over the last 6 month time period appearing on the relevant Screen Page.

- (b) Consequences of a Hedging Liquidity Event

If Hedging Liquidity Event is specified as applicable in the applicable Final Terms and in the determination of the Calculation Agent a Hedging Liquidity Event occurs in relation to a Share, the Issuer may immediately cancel all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the relevant Hedging Liquidity Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Notice of cancellation will be given to Holders in accordance with Security Condition 10 as soon as practicable following determination of the occurrence of the Hedging Liquidity Event and payments will be made in such manner as shall be notified to the Holders.

#### 5. Correction of Share Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment or delivery under the Securities, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment or delivery under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

#### 6. Dividend Payment

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Securities:

- (a) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (i) the relevant Distributed Amount and (ii) the relevant Dividend Date.
- (b) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with Security Condition 10 of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Redemption Date, the Issuer shall not be obliged to pay such Cash Dividend



Amount and the Issuer and/or the Guarantor shall have no further obligation in respect thereof.

- (c) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

For the purposes of this Share Security Condition 6 the following definitions shall apply:

**"Cash Dividend"** means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

**"Cash Dividend Amount"** means, in respect of a Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent acting in good faith and in a commercially reasonable manner on or as soon as practicable after the Dividend Date;

**"Cash Dividend Payment Date"** means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice;

**"Distributed Amount"** means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

**"Dividend Date"** means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

**"Dividend Expenses"** means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depositary charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the Securities.

7. **GDR/ADR**

Share Security Conditions 8 to 12 (inclusive) apply where "GDR/ADR" is specified as applicable in respect of the shares specified to be GDRs/ADRs in the applicable Final Terms.

8. **Definitions relating to GDR/ADR**

**"ADR"** means an American Depositary Receipt;

**"Conversion Event"** means any event which in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Securities of the issuer of the Underlying Shares;

**"GDR"** means a Global Depositary Receipt; and

**"Underlying Shares"** means the shares underlying an ADR or GDR, as the case may be.

9. **General**

Save where specifically provided under the Final Terms, all references in the Security Conditions, and the Share Security Conditions to the "Shares" shall, in respect of the shares specified to be GDRs/ADRs, be deemed to be to the GDRs or ADRs, as applicable, and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares, and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the

exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of Securities.

10. **Share Event**

Upon the occurrence of a Share Event, the Issuer may take the action described in paragraphs (a), (b), (c), (d) or (e), as applicable, of Share Security Condition 4.2. The Issuer shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"Share Event" means each of the following events:

- (a) written instructions have been given by the issuer or a qualified investor to the depository of the Underlying Shares to withdraw or surrender the Underlying Shares;
- (b) the termination of the deposit agreement in respect of the Underlying Shares.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, determine which of these events such event constitutes.

11. **Potential Adjustment Event**

The following additional event shall be deemed added to paragraph (b) of the definition of Potential Adjustment Event in Share Security Condition 3:

"and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares".

12. **Extraordinary Events**

The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"Conversion Event, Share Event".

13. **Stapled Shares**

Share Security Conditions 14 to 19 (inclusive) apply where "Stapled Shares" is specified as applicable in respect of shares specified to be Stapled Shares in the applicable Final Terms.

14. **General**

Except as provided in Share Security Condition 15, Share Security Condition 16 and Share Security Condition 17 below and save where specifically provided under the Final Terms, all references in the Security Conditions, and the Share Security Conditions to the "Shares" or a "Share" shall, in respect of the shares specified to be Stapled Shares, be deemed to be to the "Stapled Shares Constituent" or a "Stapled Share", as applicable, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to each issuer of a Stapled Share Constituent.

15. **Potential Adjustment Events**

References to "Shares" in Share Security Condition 3 (*Potential Adjustment Events*) shall be deemed to be references to "Stapled Shares and each Stapled Share Constituent".

16. **Extraordinary Events**

16.1 References to "Shares" in the definitions of Insolvency, Merger Event, Nationalisation and Stapling and related provisions in Share Security Condition 4 (*Extraordinary Events*) shall be deemed to be references to "Stapled Share Constituent".

16.2 The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"De-Stapling".

17. **Dividend Payment**

References to "Share" (other than in "Share Company" in Share Security Condition 6 (*Dividend Payment*)) shall be deemed to be references to "Stapled Share Constituent".

18. **De-Stapling**

Upon the occurrence of a De-Stapling, the Issuer may take the action described in paragraphs (a), (b), (c) or (d) of Share Security Condition 4.2 (in the case of Securities relating to either a single unit of Stapled Shares or a Basket of Shares comprising one or more Stapled Shares) or the action described in paragraph (b) of Share Security Condition 4.2 or in Share Security Condition 19 below (in respect of a Basket of Shares comprising one or more Stapled Shares). The Issuer shall give notice as soon as practicable to the Holders in accordance with Security Condition 10 stating the occurrence of the De-Stapling, giving details thereof and the action proposed to be taken in relation thereto.

"**De-Stapling**" means the Stapled Shares become detached, such that:

- (a) one or more Stapled Share Constituent may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share; and/or
- (b) where applicable, one or more Stapled Share Constituent shall be listed and admitted to trading separately.

19. **Substitution following the occurrence of a De-Stapling**

If the Issuer elects to substitute the Stapled Shares following the occurrence of a De-Stapling in accordance with Share Security Condition 18, on or after the relevant Extraordinary Event Effective Date, the Calculation Agent will adjust the Basket of Shares to substitute one or more shares selected by it in accordance with the criteria set out below (the "**Substitute Share**") for the Stapled Shares (the "**Affected Stapled Shares**") affected by such De-Stapling and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that, in the event that any amount payable under the Securities was to be determined by reference to the Initial Price of the Affected Stapled Shares, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = A \times (B/C)$$

where:

"**A**" is the official closing price of the Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the Affected Stapled Shares; and

"**C**" is the official closing price of the Affected Stapled Shares on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of the Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Stapled Shares.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

- (i) the relevant issuer of the share shall belong to the same economic sector as the issuers of the Affected Stapled Shares; and
- (ii) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the issuers of the Affected Stapled Shares.

**ANNEX 4**  
**Additional Terms and Conditions for Commodity Securities**

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Commodity Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Commodity Securities set out below (the "**Commodity Security Conditions**"), in each case, as completed in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Commodity Security Conditions, the Commodity Security Conditions shall prevail.

**1. Definitions**

**"Basket Component"** means any Commodity or Commodity Index comprised in a Basket of Commodities;

**"Basket of Commodities"** means a basket comprising two or more Commodities and/or Commodity Indices;

**"Commodity"** means, subject to adjustment in accordance with this Annex, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms, and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of this Annex and the applicable Final Terms;

**"Commodity Business Day"** means:

- (a) in respect of a Commodity or a Commodity Index:
  - (i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or
  - (ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price for the relevant Commodity or Commodity Index; or
- (b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all of the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above;

**"Commodity Disrupted Day"** means any day on which a Market Disruption Event has occurred;

**"Commodity Fallback Value"** means:

- (a) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or
- (b) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value

of the Basket of Commodities, as the case may be, as set out in the applicable Final Terms using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:

- (i) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and
- (ii) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Securities during the period of five Commodity Business Days following the last such consecutive Pricing Date;

**"Commodity Index"** means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

**"Commodity Reference Price"** means, in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

**"Delivery Date"** means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (a) if the Securities are not Rolling Futures Contract Securities:
  - (i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;
  - (ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and
  - (iii) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;
- (b) if the Securities are Rolling Futures Contract Securities, the delivery date for a futures contract selected by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Futures Rollover Date or if none the Issue Date.

**"Disappearance of Commodity Reference Price"** means (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Commodity or Index Component or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component;

**"Disruption Fallback"** means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced

by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

**"Exchange"** means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

**"Final Pricing Date"** or **"Final Interest Pricing Date"** means the date specified as such in the applicable Final Terms. References in these Conditions to "Final Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Final Interest Pricing Date";

**"Futures Contract"** means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

**"Futures Rollover Date"** means either:

- (a) the date specified as such in the applicable Final Terms; or
- (b) the date selected by the Calculation Agent acting in good faith and in a commercially reasonable manner within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

**"Index Component Disruption Event"** means:

- (a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or
- (b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

**"Initial Pricing Date"** or **"Initial Interest Pricing Date"** means the date specified as such in the applicable Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Initial Interest Pricing Date";

**"Intraday Price"** means, in respect of a Commodity, Commodity Index or Index Component and any time on a Pricing Date, the Relevant Price of such Commodity, Commodity Index or Index Component at such time on such day, as determined by the Calculation Agent, subject as provided in Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and, if applicable, Commodity Security Condition 4 (*Adjustments to a Commodity Index*);

**"Limit Price Event"** means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component.

**"Material Change in Content"** means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component;

**"Material Change in Formula"** means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

**"Nearby Month"**, when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

**"Price Source"** means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

**"Price Source Disruption"** means (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source;

**"Pricing Date"** or **"Interest Pricing Date"** means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date, a Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Commodity Disrupted Day, in which case, the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date, as the case may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date, as the case may be, notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*). References in these Conditions to "Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Interest Pricing Date";

**"Reference Dealers"** means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

**"Relevant Price"** means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Commodity Security Conditions and the applicable Final Terms;

**"Scheduled Pricing Date"** or **"Scheduled Interest Pricing Date"** means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply mutatis mutandis in respect of any "Scheduled Interest Pricing Date";

**"Scheduled Trading Day"** means, if the Securities are Hybrid Securities and Hybrid Business Day is specified as applicable in the applicable Final Terms, for the purpose of determining whether a day is a Hybrid Business Day, a Commodity Business Day;

**"Settlement Price"** means, in respect of a single Commodity, the Relevant Price, or, in the case of a Basket of Commodities, the sum of the values calculated in respect of each Basket Component as the Relevant Price of such Basket Component multiplied by the relevant Weighting;



**"Specified Maximum Days of Disruption"** means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

**"Specified Price"** means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Final Terms (and, if applicable, as of the time so specified): (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; (o) the arithmetic average of bid and offer prices at 5.30pm (CET) on the Pricing Date;

**"Tax Disruption"** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity, or in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

**"Trading Disruption"** means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

- (a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or
  - (ii) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

## 2. **Market Disruption**

**"Market Disruption Event"** means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

- (a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and in addition

- (b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition
- (c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Security Condition 10 of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

### 3. **Consequences of a Market Disruption Event and Disruption Fallbacks**

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, acting in good faith and in a commercially reasonable manner, take the action described in (a), (b) or (c) below:

- (a) the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the relevant Interest Amount and/or Cash Settlement Amount and/or make any other relevant calculation using, in lieu of a published price or level for that Commodity or Commodity Index, as the case may be, the price or level for that Commodity or Commodity Index as determined by the Calculation Agent using the Commodity Fallback Value; or
- (b) the Calculation Agent may substitute the relevant Commodity, Commodity Reference Price or Index Component with a Commodity, Commodity Reference Price or Index Component, as the case may be, selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**", "**Substitute Commodity Reference Price**" or a "**Substitute Index Component**") for each Commodity, Commodity Reference Price or Index Component, as the case may be, (each, an "**Affected Commodity**", "**Affected Commodity Reference Price**" or "**Affected Index Component**", as the case may be), which is affected by the Market Disruption Event and the Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be deemed to be a "**Commodity**", "**Commodity Reference Price**" or an "**Index Component**", as the case may be, for the purposes of the Securities, and the Calculation Agent will make such adjustment(s), if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to take account of the substitution, provided that in the event that any amount payable under the Securities was to be determined by reference to the initial price of the Commodity, the Commodity Reference Price or the Index Component, as the case may be, the initial price or level of each Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to the Affected Commodity, relating to the same Commodity as the Affected Commodity and, if relevant, with a delivery date corresponding to the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) (if any) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Holders as soon as practicable after the Substitution Date in accordance with Security Condition 10; or

- (c) the Issuer shall redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of such Security, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10;

#### 4. **Adjustments to a Commodity Index**

##### 4.1 **Successor Index Sponsor Calculates and Reports a Commodity Index**

If a relevant Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

##### 4.2 **Modification and Cessation of Calculation of a Commodity Index**

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a "**Commodity Index Disruption**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"), then:

- (a) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Relevant Price using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or
- (b) the Issuer may redeem the Securities by giving notice to Holders in accordance with Security Condition 10. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security, taking into account the Commodity Index Adjustment Event, less, except or if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10;

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

#### 5. **Correction of Commodity Reference Price**

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Securities, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

## 6. **Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Commodity Reference Price in respect of the Securities will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select the relevant Futures Contract and for each following day until the Futures Rollover Date such futures contract will be the Futures Contract for the purposes of the Commodity Reference Price. On each Futures Rollover Date, the Calculation Agent will select another Futures Contract and such contract shall be the Futures Contract for the purposes of the Commodity Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event or a Commodity Index Adjustment Event occurs and it is impossible or materially impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and Commodity Security Condition 4 (*Adjustments to a Commodity Index*), as applicable, shall apply to the Securities.

## 7. **Dislocation Event**

### 7.1 **Definitions**

**"Dislocation Event"** means that, on any Commodity Business Day after the Listing Date (or, if none, the Issue Date) of the Securities, the Traded Price of a Relevant Futures Contract is less than or equal to the Dislocation Level;

**"Dislocation Level"** means the level specified as such in the applicable Final Terms or, if not so specified, 0 (zero);

**"Relevant Futures Contract"** means the Futures Contract or any other contract for future delivery of a contract size relating to the Commodity specified in the applicable Final Terms traded on the Exchange irrespective of the expiry date of such contract;

**"Traded Price"** means the published traded price in respect of a Relevant Futures Contract quoted at any time on the relevant Futures or Options Exchange, as determined by the Calculation Agent.

### 7.2 **Consequences of a Dislocation Event**

If Dislocation Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Dislocation Event has occurred then the Issuer may redeem the Securities by giving notice to Holders in accordance with Security Condition 10. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Dislocation Event, less, except or if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10.

**ANNEX 5**  
**Additional Terms and Conditions for Fund Securities**

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Securities specified in the applicable Final Terms as Fund Securities shall comprise the terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Fund Securities set out below (the "**Fund Security Conditions**"), in each case, as completed in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Fund Security Conditions, the Fund Security Conditions shall prevail.

1. **Definitions**

"**AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, with respect to (i) a Mutual Fund, EUR 50,000,000, or (ii) a Hedge Fund, EUR 100,000,000, or the equivalent in any other currency;

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Fund Business Day, the immediately succeeding Fund Business Day;

"**Basket Trigger Event**" means that an Extraordinary Fund Event occurs in respect of one or more Funds comprising the Fund Basket or the Fund Index, as the case may be, which has or, in the event that an Extraordinary Fund Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket or the Fund Index, as the case may be, equal to or greater than the Basket Trigger Level;

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.;

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day;

"**Delayed Payment Cut-off Date**" has the meaning given in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Redemption Date or Termination Date, as the case may be;

"**Extraordinary Fund Event Effective Date**" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**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 or, in the case of a Fund Index, each Fund Index Component comprised in such Fund Index;

"**Fund Basket**" means, where the Fund Securities are linked to the performance of Fund Shares of more than one Fund or more than one Fund Index, a basket comprising such Fund Shares or Fund Indices, as the case may be;

"**Fund Business Day**" means either (i) with respect to a single Fund, Fund Business Day (Single Fund Share Basis), or (ii) in respect of a Fund Basket or a Fund Index, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply;

"**Fund Business Day (All Fund Shares Basis)**" means, with respect to a Fund Basket or a Fund Index, a date (i) that is a Fund Valuation Date for all Fund Shares comprised in the Fund Basket or the Fund Index, as the case may be and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Share executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

**"Fund Business Day (Per Fund Share Basis)"** means, with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

**"Fund Business Day (Single Fund Share Basis)"** means with respect to a Fund Share, a date (i) that is a Fund Valuation Date and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date;

**"Fund Documents"** means, with respect to any Fund Share, 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 Index"** means an index comprising one or more funds (each such Fund comprising a Fund Index a **"Fund Index Component"**) and specified as a Fund Index in the applicable Final Terms;

**"Fund Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the level of the Fund Index, which as of the Issue Date is the index sponsor specified in respect of a Fund Index in the applicable Final Terms;

**"Fund Service Provider"** means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms;

**"Fund Share(s)"** means (i) an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms, or (ii) in the case of a Fund Index, the shares (or other ownership interest) in a Fund Index Component comprised in each such Fund Index;

**"Fund Valuation Date"** means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share;

**"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, the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Securities;

**"Hedging Date"** has the meaning given to it in the applicable Final Terms;

**"Hypothetical Investor"** means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Fund Share which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding a Fund Share at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation,

the Issuer, the Guarantor, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

**"Implied Embedded Option Value"** means an amount (which may never be less than zero) equal to the present value as of the Implied Embedded Option Value Determination Date of any scheduled but unpaid payments under the Securities in respect of the period from (and including) the Extraordinary Fund Event Effective Date to (and including) the Redemption Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner but, notwithstanding anything to the contrary contained herein, taking into account, without limitation, such factors as the net proceeds actually received from the redemption or sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and any transaction costs;

**"Implied Embedded Option Value Determination Date"** means the date determined by the Calculation Agent to be the earlier of (a) the date on which the Hedge Provider receives redemption proceeds in full in respect of its holding of Fund Shares (which for the avoidance of doubt, may be later than the scheduled Redemption 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;

**"Maximum Days of Disruption"** means the number of Fund Business Days specified in the applicable Final Terms, or if not so specified, 10 Fund Business Days;

**"Merger Event"** means, in respect of any relevant Shares and Entity (as defined below), any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Calculation Date. For the purposes of this definition of "Merger Event" only, **"Shares"** shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and **"Entity"** shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require;

**"Mutual Fund"** means the mutual fund(s) specified as such in the applicable Final Terms;

**"NAV per Fund Share"** means, with respect to the relevant Fund Shares and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date, as reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date;

**"NAV Trigger Event"** means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction

that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets;

**"NAV Trigger Percentage"** means the percentage specified in the applicable Final Terms or, if not so specified, with respect to (i) a Mutual Fund 50 per cent., or (ii) a Hedge Fund 50 per cent.;

**"NAV Trigger Period"** means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date;

**"Non-Principal Protected Termination Amount"** means an amount per Security determined by the sum of:

- (a) the Implied Embedded Option Value; and
- (b) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest;

**"Number of NAV Publication Days"** means the number of calendar days specified in the applicable Final Terms or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days;

**"Observation Date"** means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Fund Business Day, the immediately succeeding Fund Business Day;

**"Principal Protected Termination Amount"** means an amount per Security determined as:

- (a) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms:
  - (i) the greater of:
    - (A) the Protected Amount; and
    - (B) the Implied Embedded Option Value; and
  - (ii) the Simple Interest.
- (b) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is not specified as being applicable in the applicable Final Terms, the Implied Embedded Option Value;

**"Protected Amount"** means the amount specified as such in the applicable Final Terms;

**"Private Equity Fund"** means the private equity fund(s) specified as such in the applicable Final Terms;

**"Scheduled Trading Day"** means, if the Securities are Hybrid Securities and Hybrid Business Day is specified as applicable in the applicable Final Terms, for the purpose of determining whether a day is a Hybrid Business Day, a Fund Business Day;

**"Settlement Price"** means, in relation to each Cash Settled Security, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date", as the case may be:

- (a) in the case of Fund Securities relating to a Basket of Fund Indices and in respect of each Fund Index comprising the Basket of Fund Indices, an amount (which shall be deemed to be a monetary value in the Fund Index Currency) equal to the official level for each such Fund Index published by the Fund Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Fund Index



determined by the Calculation Agent at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Strike Date, Observation Date or the Valuation Date, as the case maybe, or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

- (b) in the case of Fund Securities relating to a single Fund Index, an amount equal to the official level of the Fund Index published by the Fund Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Fund Index determined by the Calculation Agent at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Strike Date, Observation Date or the Valuation Date, as the case maybe, or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

**"Settlement Price Date"** means the Strike Date, an Averaging Date, an Observation Date or the Valuation Date, as the case may be;

**"Simple Interest"** means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and excluding) the later of (i) the Redemption Date or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (the **"ISDA Definitions"**) published by the International Swaps and Derivatives Association, Inc. (as amended or supplemented as at the Issue Date of the Securities provided that, if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions as supplemented from time to time for interest rate derivatives) under which:

- (a) the "Effective Date" is the Implied Embedded Option Value Determination Date;
- (b) the "Termination Date" is the Termination Date;
- (c) the "Floating Rate Payer Payment Date" is the Termination Date;
- (d) the "Floating Rate Option" is EUR-EONIA-Swap Index (if the Settlement Currency is EUR) or USD-Federal Funds-H.15 (if the Settlement Currency is USD);
- (e) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;
- (f) the "Floating Rate Day Count Fraction" is Actual/360;
- (g) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and
- (h) "Compounding" is "Inapplicable";

**"Strike Date"** means the Strike Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day;

**"Strike Day"** means each date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day;

**"Strike Period"** means the period specified as such in the applicable Final Terms;

**"Tender Offer"** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;

**"Termination Amount"** means:

- (a) the amount specified in the applicable Final Terms;
- (b) the Principal Protected Termination Amount; or
- (c) the Non-Principal Protected Termination Amount,

in each case, as specified in the applicable Final Terms, such amount to be payable on the Termination Date.

**"Termination Date"** means (i) the date determined by the Issuer as provided herein and specified in the notice given to Holders in accordance with Fund Security Condition 4.2(c), or (ii) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Redemption Date;

**"Trade Date"** has the meaning given to it in the applicable Final Terms; and

**"Valuation Date"** means the Interest 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 Fund Business Day, the immediately succeeding Fund Business Day.

## 2. **Extraordinary Fund Events**

Subject to the provisions of Fund Security Condition 3 (*Determination of Extraordinary Fund Events*), **"Extraordinary Fund Event"** means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

### **Global Events:**

- 2.1 the Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable) (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv)(1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in sub-clause (iv)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or
- 2.2 the occurrence of a Merger Event or Tender Offer;

### **Litigation/Fraudulent Activity Events:**

- 2.3 there exists any litigation against the Fund or a Fund Service Provider which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or
- 2.4 (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the determination of the Calculation Agent acting in good faith and a commercially reasonable manner, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

**Fund Service Provider/Key Person Events:**

- 2.5 (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure 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 Securities;

**NAV per Fund Share/AUM Level Events:**

- 2.14 a material modification of the method of calculating the NAV per Fund Share;
- 2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;
- 2.16 any suspension of the calculation or publication of the NAV per Fund Share;
- 2.17 the occurrence of any event affecting a Fund Share that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;
- 2.18 any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- 2.19 any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- 2.20 the assets under management of the Fund falls below the AUM Level;
- 2.21 (i) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;
- 2.22 a NAV Trigger Event occurs; or
- 2.23 (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, acting in good faith and in a commercially reasonable manner, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

**Reporting Events:**

- 2.24 any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or
- 2.25 any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

**Tax/Law/Accounting/Regulatory Events:**

- 2.26 there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Securities (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month

following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

- 2.27 (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Securities and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

#### **Hedging/Impracticality/Increased Costs Events:**

- 2.28 in connection with any hedging activities in relation to the Securities, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;
- 2.29 in connection with the hedging activities in relation to the Securities, if the cost to the Hedge Provider in relation to the Securities and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (or the combined effect thereof if occurring more than once)) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Securities and the related hedging arrangements;
- 2.30 in connection with the hedging activities in relation to the Securities, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Securities or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or

any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share;

- 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 Securities; or
- 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 determination of the Calculation Agent acting in good faith and in a commercially reasonable manner have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Securities, or (iv) a mandatory redemption, in whole 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 in the case of Securities linked to a Fund Basket or a Fund Index, a Basket Trigger Event occurs;
- 2.36 the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;
- 2.37 if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;
- 2.38 any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or
- 2.39 the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).

**References solely in this Fund Security Condition 2 (*Extraordinary Fund Events*) to:**

- (a) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time; and
- (b) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in paragraph (a) above).

All of the events listed in this Fund Security Condition 2 (*Extraordinary Fund Events*) will constitute an Extraordinary Fund Event, unless SC/FM Fund Events is specified as applicable in the applicable Final Terms, in which case the events described in Fund Security Conditions 2.13, 2.17, 2.26, 2.27(iv), 2.27, 2.28, 2.29, 2.30, 2.31, 2.32, 2.33 and 2.34(iii) will not constitute an Extraordinary Fund Event.

**3. Determination of Extraordinary Fund Events**

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

**4. Consequences of an Extraordinary Fund Event**

- 4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent shall give notice (an "**Extraordinary Fund Event Notice**") to the Holders in accordance with Security Condition 10 (which notice shall be irrevocable), of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event Notice is given, an "**Extraordinary Fund Event Notification Date**") as soon as reasonably practicable following the determination of an Extraordinary Fund Event. The Extraordinary Fund Event Notice shall set out, if determined at that time, the action that the Issuer has determined to take in respect of the Extraordinary Fund Event pursuant to Fund Security Condition 4.2 (in the case of a Fund that is not a Fund Index Component) or Fund Security Condition 4.3 (in the case of a Fund that is a Fund Index Component). Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Holders in accordance with Security Condition 10 as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Holder or any other person in connection with the Securities as a result of any delay in notifying Holders of the occurrence of an Extraordinary Fund Event, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Securities until the Issuer has determined the action that it has determined to take pursuant to Fund Security Condition 4.2 or Fund Security Condition 4.3, as the case may be.

- 4.2 In the case of a Fund that is not a Fund Index Component, following the occurrence of an Extraordinary Fund Event, the Issuer may take the action described below in 4.2(a), (b) or (c) provided that, if the Calculation Agent determines that an Extraordinary Fund Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with the provisions of Fund Security Condition 5 below, the Issuer shall determine that the action to be taken in respect of the Extraordinary Fund Event is "**Termination**".

(a) **Adjustment**

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner, the appropriate adjustment(s), if any, to

be made to any one or more Fund, Fund Share and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(b) ***Substitution***

If the Issuer determines that the action in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

- (i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund (the "**Affected Fund**") in such number as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as soon as it is reasonably practicable following the Extraordinary Fund Event;
- (ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner), has similar characteristics to the Affected Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent acting in good faith and in a commercially reasonable manner; and
- (iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

(c) ***Termination***

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", on giving notice to Holders in accordance with Security Condition 10 (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), all but not some only of the outstanding Securities shall be redeemed by payment of the Termination Amount on the Termination Date, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10.

4.3 In the case of a Fund that is a Fund Index Component, following the occurrence of an Extraordinary Fund Event, the Issuer may take the action described below in 4.3(a), (b) or (c):

- (a) if the Extraordinary Fund Event occurs or is subsisting on a Settlement Price Date, require the Calculation Agent to determine the relevant index level and the Settlement Price for such date using the NAV per Fund Share for each Fund Index Component comprising the relevant Fund Index in accordance with (i) and (ii) below in accordance with the formula for and method of calculating the index level on the date on which the Extraordinary Fund Event occurs;
  - (i) with respect to each Fund Index Component which is not affected by an Extraordinary Fund Event, the index level will be calculated using the NAV per Fund Share of such Fund Index Component on the relevant Settlement Price Date; and



- (ii) with respect to each Fund Index Component which is affected by an Extraordinary Fund Event (each an "**Affected Fund Index Component**"), the index level will be calculated using the NAV per Fund Share of such Fund Index Component on the first Fund Business Day following the relevant Settlement Price Date on which no Extraordinary Fund Event occurs or is subsisting with respect to the Affected Fund Index Component, unless an Extraordinary Fund Event in respect of the Affected Fund Index Component is occurring for the number of consecutive Fund Business Days equal to the Maximum Days of Disruption immediately following the relevant Settlement Price Date. In that case the last such consecutive Fund Business Day shall be deemed to be the Settlement Price Date for the Affected Fund Index Component, notwithstanding the Extraordinary Fund Event and the Calculation Agent will determine the price of the Affected Fund Index Component based upon the price at which a Hypothetical Investor can sell or otherwise realise any hedge positions in respect of an Affected Fund Index Component during the period of five Fund Business Days following such Settlement Price Date;
  - (b) require the Calculation Agent to use reasonable efforts to substitute the Fund Index that includes the Affected Fund Index Component (the "**Affected Fund Index**") with an alternative fund index which, in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner) measures the same (or a substantially similar, market or economic reality as the Affected Fund Index, including, but not limited to, the method of calculation); or
  - (c) on giving notice to Holders in accordance with Security Condition 10 (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event), redeem all but not some only of the outstanding Securities by payment of the Termination Amount on the date determined as set out in the definition of Termination Amount, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10.
- 4.4 In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Holders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

## 5. **Redemption Date/Automatic Early Redemption Date/Termination Date Extension**

In the case of Cash Settled Securities, if on the date falling two Business Days prior to the originally designated Redemption Date or Automatic Early Redemption Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Redemption Date or Automatic Early Redemption Date, as the case may be, and notify the Holders thereof in accordance with Security Condition 10.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Security Condition 10 (such notice the "**Delayed Payment Notice**") and redeem the Securities on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Cash Settlement Amount, the Automatic Early Redemption Amount, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in

accordance with the procedures set out in Fund Security Condition 4 above, and in accordance with Security Condition 10 and the provisions of Fund Security Condition 4.2(c) shall apply.

In the case of interest bearing Securities, if on the date falling two Business Days prior to an Interest Payment Date, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may notify the Holders in accordance with Security Condition 10 that such Interest Payment Date has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Security Condition 10 (such notice the "**Delayed Payment Notice**") and the Issuer shall pay the Interest Amount in respect of the Interest Period ending on or immediately preceding the Interest Payment Date, on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Payment Date**") and no additional amount shall be payable in respect of such delay, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Security Condition 4 above, and in accordance with Security Condition 10 and the provisions of Fund Security Condition 4.2(c) shall apply.

#### 6. **Fund Index Adjustment Event**

If (a) on or prior to any Settlement Price Date, the relevant Fund Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Fund Index or in any other way materially modifies that Fund Index (other than a modification prescribed in that formula or method to maintain the Fund Index in the event of changes in the Fund Index Components and other routine events) (a "**Fund Index Modification**"), or permanently cancels a relevant Fund Index and no successor Fund Index exists (a "**Fund Index Cancellation**"), or (b) on any Settlement Price Date, the Fund Index Sponsor or (if applicable) the successor Fund Index Sponsor fails to calculate and announce a relevant Fund Index (a "**Fund Index Disruption**" and, together with a Fund Index Modification and a Fund Index Cancellation, each a "**Fund Index Adjustment Event**"), then:

- (a) the Calculation Agent shall determine if such Fund Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Fund Index, the level for that Fund Index as at the Valuation Time on such Settlement Price Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Fund Index last in effect prior to the change, failure or cancellation, but using only those Fund Index Components that comprised that Fund Index immediately prior to that Fund Index Adjustment Event; or
- (b) the Calculation Agent may use commercially reasonable efforts to select a successor fund index which in its opinion, acting in good faith and in a commercially reasonable manner measures the same (or a substantially similar) market or economic reality as the original Fund Index and, upon selection of such fund index, the Calculation Agent shall promptly notify the Holders in accordance with Security Condition 10 and such fund index will be deemed to be the "Fund Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as it (acting in good faith and in a commercially reasonable manner) determines appropriate to take account of the substitution; or
- (c) the Calculation Agent may determine acting in good faith and in a commercially reasonable manner such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Fund Index Adjustment Event and determine the effective date of those adjustments; or
- (d) the Issuer may redeem the Securities by giving notice to Holders in accordance with Security Condition 10. If the Securities are so redeemed the Issuer will pay an amount to

each Holder in respect of each Security being redeemed equal to the fair market value of such Security taking into account the Fund Index Adjustment Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Security Condition 10; or

- (e) in the case of a Fund Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Fund Index, using in lieu of the published level for the Fund Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Fund Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Fund Index last in effect prior to the Fund Index Modification but using only those Fund Index Components that comprised the Fund Index prior to the Fund Index Modification.

## ANNEX 6

### Additional Terms and Conditions for Preference Share Certificates

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Certificates specified in the applicable Final Terms as Preference Share Certificates shall comprise terms and conditions of Securities (the "**Security Conditions**") and the additional Terms and Conditions for Preference Share Certificates set out below (the "**Preference Share Certificate Conditions**"), in each case, as completed in the applicable Final Terms. In the event of any inconsistency between (i) the Security Conditions and (ii) the Preference Share Certificate Conditions, the Preference Share Certificate Conditions shall prevail.

#### 1. Definitions

"**Early Preference Share Redemption Date**" means a date upon which the Preference Shares are redeemed prior to their planned maturity, as specified in the relevant Early Redemption Notice.

"**Early Redemption Amount**" means, in respect of each Certificate, an amount in the Settlement Currency calculated by the Calculation Agent on the same basis as the Cash Settlement Amount except that the definition of Preference Share Value<sub>final</sub> shall be the Preference Share Value on the day falling two Business Days before the Early Redemption Date.

"**Early Redemption Certificate Amount**" means, in respect of each Certificate, an amount in the Settlement Currency calculated by the Calculation Agent equal to:

$$\text{Issue Price} \times \frac{\text{Preference Share Value}_{\text{early}}}{\text{Preference Share Value}_{\text{initial}}}$$

where:

"**Preference Share Value<sub>early</sub>**" means the Preference Share Value on the Early Preference Share Redemption Date.

"**Early Redemption Date**" means the date selected by the Issuer falling not more than 10 Business Days immediately succeeding the date on which the illegality, force majeure, Potential Adjustment Event, Additional Disruption Event, Optional Additional Disruption Event or Extraordinary Event, as the case may be, occurs.

"**Early Redemption Notice**" means the notice of early redemption given in respect of the Preference Shares.

"**Final Valuation Date**" means the Preference Share Redemption Valuation Date.

"**Initial Valuation Date**" means the Issue Date of the first Tranche of the Certificates or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"**Preference Share**" means the redeemable Preference Shares specified in the applicable Final Terms issued by BNP Paribas Synergy Limited (the "**Preference Share Issuer**").

"**Preference Share Redemption Valuation Date**" means the date specified as such in the applicable Final Terms or if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Redemption Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

**"Preference Share Value"** means, in respect of any day, the market value of a Preference Share on such day, at a time prior to any redemption of such Preference Share, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

**"Redemption Date"** means the Scheduled Redemption Date specified in the applicable Final Terms or if later, the second Business Day immediately following the Preference Share Redemption Valuation Date.

## 2. **Security Conditions and the Share Security Conditions**

The Security Conditions and the Share Security Conditions as amended below shall apply to the Certificates, save that references to "Share Company", "Share" and "Shares" shall be deemed to be references to "Preference Share Issuer", "Preference Share" and "Preference Shares" respectively.

## 3. **Amendments to the Security Conditions**

3.1 Condition 11 (*EXPENSES AND TAXATION*) shall be deleted and the following substituted therefor:

### "11. **EXPENSES AND TAXATION**

The Issuer shall withhold any amount for or on account of taxes which it is required to withhold by law or pursuant to FATCA. The Issuer shall not be obliged to pay any additional amount to the Holder to compensate the Holder for the reduction in the amount received."

3.2 Condition 12 (*FURTHER ISSUES*) shall be deleted and the following substituted therefor:

### "12. **FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of Holders to create and issue further Securities so as to be consolidated with and form a single series with the outstanding Securities, provided that, the aggregate nominal value of all further issues of Securities does not exceed the nominal value of the original issue of Securities insofar as still remaining in issue."

3.3 If the Issuer redeems the Certificates pursuant to Condition 7.1 (*Illegality*) or Condition 7.2 (*Force Majeure*), then, notwithstanding any provision to the contrary in Condition 7.1 (*Illegality*) or Condition 7.2 (*Force Majeure*), the Issuer will redeem each Certificate by paying an amount to each Holder in respect of each Certificate held by such Holder equal to the Early Redemption Amount on the Early Redemption Date.

3.4 Condition 15.2 shall be deleted and the following substituted therefor:

"15.2 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer may (but is not obliged to) on giving notice to the Holders in accordance with Condition 10 redeem all (but not some only) of the Certificates each Certificate being redeemed at the Early Redemption Amount on the Early Redemption Date."

3.5 Condition 15.3 will not apply to the Certificates.

## 4. **Amendments to the Share Security Conditions**

4.1 Share Security Condition 1, Share Security Condition 2 and Share Security Condition 5 will not apply to the Certificates.

4.2 Share Security Condition 3 shall be amended by:

(i) the deletion of the last two paragraphs thereof and the substitution of the following therefor:

"Following the declaration by the Preference Share Issuer of the terms of any Potential Adjustment Event, the Issuer may (but is not obliged to) on giving notice to the Holders in accordance with Condition 10 redeem all (but not some only) of the Certificates each Certificate being redeemed at the Early Redemption Amount on the Early Redemption Date."; and

- (ii) the deletion of the words ", provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights" in sub-paragraph (f) of the definition of "Potential Adjustment Event".

- 4.3 Share Security Condition 4 shall be amended by the deletion of Share Security Condition 4.2 and the substitution of the following therefor:

"4.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Preference Share, the Issuer may (but is not obliged to) on giving notice to the Holders in accordance with Condition 10 redeem all (but not some only) of the Certificates each Certificate being redeemed at the Early Redemption Amount on the Early Redemption Date."

- 4.4 "De-Listing" will not apply to the Certificates.

- 4.5 Share Security Condition 4.3 will not apply to the Certificates.

5. **Early Redemption**

If in the determination of the Calculation Agent the Preference Share Issuer gives an Early Redemption Notice in respect of the Preference Shares, the Issuer shall give notice to Holders in accordance with Condition 10 (save that any such notice delivered to a relevant Clearing System shall be deemed to have been given on the first Business Day following such delivery) and redeem all but not some only of the Certificates, each Certificate being redeemed at the Early Redemption Certificate Amount on the Early Preference Share Redemption Date.

6. **Final Payout**

In the case of Preference Share Certificates, the Cash Settlement Amount is an amount equal to:

$$\text{Issue Price} \times \frac{\text{Preference Share Value}_{\text{final}}}{\text{Preference Share Value}_{\text{initial}}}$$

where:

"**Preference Share Value<sub>final</sub>**" means the Preference Share Value on the Final Valuation Date; and

"**Preference Share Value<sub>initial</sub>**" means the Preference Share Value on the Initial Valuation Date.

7. **Calculations and Determinations**

The Calculation Agent will make the calculations and determinations as described in the Conditions of the Certificates in such a manner as the Calculation Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions and, save in respect of the determination of any amount actually payable under the Certificates, the hedging arrangements in respect of the Certificates).

Notwithstanding that certain calculations, determinations and adjustments in the terms and conditions of the Certificates may be expressed to be on a certain date, the Calculation Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its discretion.

Pursuant to the Conditions the Calculation Agent has a number of discretions. These are necessary since certain circumstances or the occurrence of certain events in respect of the

Certificates and the Preference Shares may materially affect the cost to the Issuer and/or its Affiliates of maintaining the Certificates and/or the Preference Shares or hedging arrangements for the Certificates or the Preference Shares, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Certificates or the Preference Shares. In addition, certain circumstances may arise where it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to relevant reference assets and in these circumstances the Calculation Agent also may exercise certain discretions.

## DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is a summary description of the Preference Share Issuer and the Preference Shares.

In respect of Preference Share Certificates, Holders will receive an amount (if any) on redemption determined by reference to the value of one or more preference shares (based on the performance of one or more Preference Share Underlyings).

### **BNP Paribas Synergy Limited (the "Preference Share Issuer")**

The Preference Share Issuer is a private company limited by shares. It was incorporated on 1 February 1989 (with registered company number 02342280) and it is governed by the Companies Act 2006. The Preference Share Issuer has its registered office at 10 Harewood Avenue, London, NW1 6AA, United Kingdom.

A copy of the Preference Share Issuer's constitutional documents, its audited, non-consolidated annual financial statements, when published, and the Terms of the Preference Shares (as defined below) are available (free of charge) from the registered office of the Preference Share Issuer.

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income.

### **The Preference Shares**

The Preference Share Issuer may issue redeemable preference shares of any kind, including but not limited to preference shares linked to a specified index or basket of indices, share or basket of shares, a commodity or basket of commodities, the units of an exchange traded interest or exchange traded fund or a basket of the units of an exchange traded interest or exchange traded fund, and a fund or a basket of funds, or to a mix of such underlyings, bases of reference or factors (the "**Preference Share Underlying**") and on such terms as may be determined by the Preference Share Issuer and specified in the applicable specific terms and conditions of the relevant series of preference shares (the "**Terms of the Preference Shares**"). For the avoidance of doubt, in respect of Preference Shares which are referenced by Securities issued pursuant to this Base Prospectus, the Preference Share Underlying may be a specified index or basket of indices, share or basket of shares or a basket of shares and indices.

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the Preference Shares are linked. In determining the value of the Preference Shares, the Preference Share Calculation Agent shall employ the calculation procedure and methodology set out in the applicable Terms of the Preference Shares.

The value of the Preference Shares will be published on an internationally recognised published or electronically displayed price source, as specified in the applicable Final Terms.

### **Exposure to the Preference Share Underlying**

The Preference Share Underlying may be a specified index or basket of indices, a specified equity or basket of equities, or a mix of such other underlyings, bases of reference or factors as may be determined by the Preference Share Issuer and specified in the Terms of the Preference Shares. Consequently, investors should also consider the risk factors set out in the "*Risk Factors*" section in respect of the risks involved in investing in Securities (in this case the preference shares) linked to certain relevant underlying reference assets.

The Terms of the Preference Shares provide that the preference shares will be redeemable on their final redemption date (or otherwise in accordance with the Terms of the Preference Shares). On redemption, the preference shares will carry preferred rights to receive an amount calculated by reference to the performance of the Preference Share Underlying.



### **Potential conflicts of interest in relation to Preference Share Certificates**

The Preference Share Issuer, BNP Paribas Arbitrage S.N.C. in its capacity as the calculation agent in respect of the preference shares (the "**Preference Share Calculation Agent**"), the Issuer and the Guarantor are each members of the BNP Paribas Group and are affiliates or subsidiaries of the Calculation Agent. As a result of these relationships, potential conflicts of interest may arise between such parties acting in their respective capacities. Subject to any relevant regulatory obligations, the Preference Share Issuer and the Preference Share Calculation Agent owe no duty or responsibility to the Issuer and Guarantor or any Holder to avoid any conflict or to act in the interests of any Holder. The Preference Share Issuer may also rely on members of the BNP Paribas Group (including the Preference Share Calculation Agent) or other service providers to perform its operational requirements. In the event any relevant BNP Paribas Group entities or other service providers fail to perform any obligations, this may adversely affect the value of the preference shares and potentially the amounts payable under the Certificates.

In addition to providing calculation agency services to the Preference Share Issuer, BNP Paribas Arbitrage S.N.C. or any of its affiliates, may perform further or alternative roles relating to the Preference Share Issuer and any other series of preference shares including, but not limited to, for example, being involved in arrangements relating to any of the underlying reference assets (for example as a calculation agent). Further, BNP Paribas Arbitrage S.N.C. or any of its affiliates may contract with the Preference Share Issuer and/or enter into transactions which relate to the Preference Share Issuer, the preference shares or any of the underlying reference assets and as a result BNP Paribas Arbitrage S.N.C. may face a conflict between its obligations as Preference Share Calculation Agent and its and/or its affiliates' interests in other capacities.

## **USE OF PROCEEDS**

Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Securities will become part of the general funds of the Issuer. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

## FORM OF THE GUARANTEE

**THIS GUARANTEE** is made by way of deed on 25 June 2021 by BNP Paribas ("**BNPP**") in favour of the holders for the time being of the Securities (as defined below) (each a "**Holder**").

### **WHEREAS:**

BNP Paribas Issuance B.V. ("**BNPP B.V.**") and BNPP have established a UK Certificate Programme (the "**Programme**") under which, *inter alia*, BNPP B.V. may from time to time issue, *inter alia*, unsecured certificates governed by English law (the "**Securities**") of any kind including, but not limited to, certificates relating to one or more specified indices, shares (including Stapled Shares (as defined in Share Security Condition 1)), preference shares, GDRs or ADRs, commodities and/or commodity indices or fund shares or units or fund indices (including any combination of such indices, shares, commodities, inflation commodity indices, fund shares or units or fund indices). BNPP intends to guarantee the obligations of BNPP B.V. under the Securities in the manner and to the extent set out herein.

The Securities may be issued pursuant to (a) an Agency Agreement (the "**Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 25 June 2021 between, *inter alia*, BNPP B.V. as issuer, BNPP as guarantor and calculation agent, BNP Paribas Securities Services, Luxembourg Branch as agent and BNP Paribas Arbitrage S.N.C. as agent and calculation agent or (b) any other agency or analogous agreement entered into by BNPP and/or BNPP B.V. from time to time.

Terms defined in the Terms and Conditions of the Securities, as amended and/or supplemented by the applicable Final Terms (the "**Conditions**") and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligation or sums or amounts payable under or in respect of the Securities by BNPP B.V. shall be construed to refer to (if applicable) in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

**NOW THIS DEED WITNESSES** as follows:

#### 1. **Guarantee**

BNPP unconditionally and irrevocably guarantees by way of deed poll to each Holder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Security on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance. In case of the failure of BNPP B.V. to satisfy such obligations as and when the same become due, BNPP hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 11 hereof.

#### 2. **BNPP as Principal Obligor**

As between BNPP and the Holder of each Security but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Security, (4) the enforcement or absence of enforcement of any Security or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person,

or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Agency Agreement or any of BNPP B.V.'s obligations under any of them).

3. **BNPP's Obligations Continuing**

BNPP's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security. Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise and may be enforced without first having recourse to BNPP B.V., any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

4. **Status**

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

5. **Exercise of BNPP's rights**

So long as any sum remains payable under the Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

6. **Discharge by BNPP B.V.**

If any payment received by, or other obligation discharged to or to the order of, the Holder of any Security is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Guarantee will continue to apply as if such payment or obligation had at all times remained due and owing by BNPP B.V.

7. **Indemnity**

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable under the Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Holder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Holder on demand and (2) as a primary obligation to indemnify each Holder against any loss suffered by it as a result of any sum expressed to be payable under the Securities not being paid by the time, on the date and otherwise in the manner specified in the Securities or any obligation of BNPP B.V. under the Securities being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Holder), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum. The second sentence of Clause 2 of this Guarantee shall apply *mutatis mutandis* to this Clause 7.

8. **Resolution proceedings against the Guarantor**

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 8, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

- (a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption

Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of the Amounts Due;
  - (ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;
  - (iii) the cancellation of this Guarantee; and/or
  - (iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;
- (b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a) the amounts payable in respect of each Security that has not been previously redeemed or cancelled or is otherwise due or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691 referred to below as the "**20 August 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French Code *monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 8 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any Holder of Securities.

9. **Incorporation of Terms**

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

10. **Deposit of Guarantee**

This Guarantee shall be deposited with and held by BNP Paribas Securities Services, Luxembourg for the benefit of the Holders.

11. **Demand on BNPP**

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 37 Avenue de l'Opéra, 75002 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

12. **Governing law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

13. **Jurisdiction**

The courts of England shall have the exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

14. **Service of Process**

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

15. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available from that Act.

Executed as a Deed

By BNP PARIBAS )  
acting by )  
acting under the authority )  
of that company )

**IN WITNESS** whereof this Guarantee has been executed and delivered by BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

## FORM OF THE SECURITIES

Securities which are issued and transferred through Clearstream, Luxembourg and/or Euroclear and/or any other relevant clearing system ("**Clearing System Securities**") will be represented by a global security (each a "**Clearing System Global Security**"), which will be issued and deposited with a common depository on behalf of Clearstream, Luxembourg, Euroclear and/or any other relevant clearing system on the date of issue of the relevant Securities in accordance with the rules and regulations of the relevant clearing system. Registered Certificates ("**Registered Certificates**") will be represented by a registered global certificate (a "**Registered Global Certificate**" or a "**Registered Global Security**") held on behalf of Euroclear and/or Clearstream Luxembourg and/or any other relevant clearing system. Clearing System Securities and Securities in definitive registered form will not be exchangeable for Registered Securities and Registered Securities will not be exchangeable for Clearing System Securities and Private Placement Definitive Securities. Each Clearing System Global Security and Registered Global Security are each referred to as a "**Global Security**". Except as described herein, no definitive Securities will be issued.

### **Applicable Final Terms**

The Final Terms will contain the information items permitted under Article 26(2) and 26(3) of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "**UK PR Regulation**").

## DESCRIPTION OF BNPP B.V.

### 1. Name, registered office and date of incorporation

- (a) The legal and commercial name of the Issuer is BNP Paribas Issuance B.V.
- (b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 (0)88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOBR48.
- (c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.
- (d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.
- (e) BNPP B.V.'s long term credit rating is A+ with a negative outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")) and BNPP B.V.'s short term credit rating is A-1 (Standard & Poor's). Standard & Poor's is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such Standard & Poor's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Standard & Poor's is not established in the United Kingdom, but is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom, and (ii) is registered in accordance with the Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, the ratings issued by Standard & Poor's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation until January 2022.
- (f) There has been no material change in the borrowing and funding structure of BNPP B.V. within the last 12 months.
- (g) BNPP B.V. expects to finance its activities by issuing notes, warrants and certificates under the securities programmes pursuant to which it may act as an issuer and/or by entering into hedging agreements with BNPP and its affiliates.

### 2. Business Overview

- (a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:
  - (i) to borrow, lend out and collect monies, including but not limited to the issue or the acquisition of debentures, debt instruments, financial instruments such as, among others, notes, warrants and certificates of any nature, with or without indexation based on, inter alia, shares, baskets of shares, stock exchange indices, currencies, commodities or futures on commodities, and to enter into related agreements;
  - (ii) to finance enterprises and companies;
  - (iii) to establish and to in any way participate in, manage and supervise enterprises and companies;
  - (iv) to offer advice and to render services to enterprises and companies with which the company forms a group of companies, and to third parties;
  - (v) to grant security, to bind the company and to encumber assets of the company for the benefit of enterprises and companies with which the company forms a group of companies, and of third parties;
  - (vi) to acquire, manage, exploit and dispose of registered property and asset value in general;



- (vii) to trade in currencies, securities and asset value in general;
- (viii) to exploit and trade in patents, trademark rights, licences, know-how and other industrial rights of ownership;
- (ix) to engage in industrial, financial and commercial activities of any nature, and

all other things as may be deemed incidental or conducive to the attainment of the above objects, in the broadest sense of the word.

- (b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.
- (c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Arbitrage S.N.C. or BNP Paribas SA. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.
- (d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

### 3. **Trend Information**

Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 161 to 163 and 742 of the BNPP 2020 Universal Registration Document.

### 4. **Share capital**

The authorised share capital is composed of EUR 225,000 divided into 225,000 shares of EUR 1 each. The issued share capital is EUR 45,379, divided in 45,379 shares of EUR 1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNP Paribas.

### 5. **Management**

#### 5.1 **Management Board**

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

On 31 January 2016, BNP Paribas appointed as sole member of the Management Board BNP Paribas Finance B.V., a company established and existing under the laws of The Netherlands, with its registered office at Herengracht 595, 1017 CE Amsterdam, the Netherlands.

Edwin Herskovic, Erik Stroet, Folkert van Asma, Richard Daelman, Geert Lippens and Matthew Yandle as directors (the "**Directors**") of BNP Paribas Finance B.V. have the power to take all necessary measures in relation to the issue of securities of BNPP B.V. The business address of each of the Directors is Herengracht 595, 1017 CE Amsterdam, the Netherlands.

#### 5.2 **Duties of the Management Board**

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

### 6. **Accounts**

#### 6.1 **Drawing up of annual accounts**

The financial year is the calendar year.

## 6.2 Adoption of annual accounts

The general meeting of shareholders adopts the annual accounts.

## 7. Material Investments

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

## 8. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNP Paribas.

BNPP B.V. is dependent upon BNP Paribas in that BNP Paribas develops and markets the Securities, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its securities towards investors.

## 9. Administrative, Management, and Supervisory Bodies

### 9.1 Names, Business Addresses, Functions and Principal Outside Activities

The names, functions and principal activities performed by it outside BNPP B.V. which are significant with respect to the only director of BNPP B.V. are:

Name	Function	Principal Outside Activities
BNP Paribas Finance B.V.	Managing Director	The facilitation of secondary debt transactions and trading on behalf of the BNP Paribas Group

### 9.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

The above-mentioned member of the Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests and/or other duties.

The Directors of BNP Paribas Finance B.V. (whose details are set out in paragraph 5.1 above) do not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and their interests and/or other duties.

## 10. Board Practices

### 10.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNP Paribas between a Financial Statement Committee and an Internal Control and Risks Committee.

### 10.2 Corporate Governance

The Dutch Corporate Governance Code of 8 December 2016 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

## **DESCRIPTION OF BNPP**

A description of BNPP can be found on pages 7 to 23 of the BNPP 2020 Universal Registration Document which is incorporated by reference herein.

## **BOOK-ENTRY CLEARANCE SYSTEMS**

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Clearstream, Luxembourg or 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., BNPP nor any agent party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

### ***Clearstream, Luxembourg and Euroclear***

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear 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 Securities Represented by Global Securities**

Transfers of any interests in Securities represented by a Global Security within Clearstream, Luxembourg, Euroclear 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.

## TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Securities.

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp and other taxes or documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered.

### NETHERLANDS TAXATION

#### General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Securities may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) investment institutions (*fiscale beleggingsinstellingen*);
- (ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Netherlands tax resident entities that are not subject to or exempt from Netherlands corporate income tax;
- (iii) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in an Issuer and holders of Securities of whom a certain related person holds a substantial interest in an Issuer. Generally speaking, a substantial interest in an Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5% or more of the total issued capital of the Issuer or of 5% or more of the issued capital of a certain class of shares of the Issuer, (b) rights to acquire, directly or indirectly, such interest or (c) certain profit sharing rights in the Issuer;
- (iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Securities are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom the Securities or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands. Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the write-down, the conversion or the exercise of any Securities.

## Withholding Tax

All payments made by the Issuers under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

With respect to Securities issued by an Issuer that is considered to be a resident of the Netherlands for Netherlands tax purposes (a "**Netherlands Issuer**"), all payments made by such Netherlands Issuer under the Securities may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

## Corporate and Individual Income Tax

### *Residents of the Netherlands*

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Netherlands Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Securities, must determine taxable income with regard to the Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%.

### *Non-residents of the Netherlands*

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income

tax in respect of income derived from the Securities and gains realised upon the settlement, redemption or disposal of the Securities, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) realises income or gains with respect to the Securities that qualify as income from miscellaneous activities in the Netherlands which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*Residents of the Netherlands*").

#### **Gift and Inheritance Tax**

Netherlands gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a holder of a Security, unless:

- (i) the holder of a Security is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

#### **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

#### **Other Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

### **UNITED KINGDOM TAXATION**

*The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments in respect of Certificates and to whether the issue, transfer, redemption, exercise or settlement of a Certificate could be subject to United Kingdom stamp duty or stamp duty reserve tax. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Certificates.*

*The United Kingdom tax treatment of prospective holders of Certificates depends on their individual circumstances and may be subject to change in the future. Prospective holders of Certificates who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

### **Withholding taxes**

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Certificates include: interest, annual payments and manufactured payments. As a general matter, an Issuer may make payments under the Certificates without any deduction of or withholding on account of United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

#### *Payments of interest on the Certificates*

Whether or not payments or any part of any payment on a Certificate will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Certificates and the basis upon which amounts payable on the Certificates are calculated.

Payments of interest on the Certificates that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Certificates does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

Payments of interest on the Certificates (if they qualify as a "security" for the purposes of section 987 ITA 2007) may be made without deduction of or withholding on account of United Kingdom income tax provided that the Certificates carry a right to interest and they are and continue to be either:

- (a) listed on a "recognised stock exchange" within the meaning of section 1005 ITA 2007; or
- (b) admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA- or UK regulated recognised stock exchange.

Provided, therefore, that the Certificates qualify as securities, carry a right to interest and are and remain so listed on a "recognised stock exchange" or admitted to trading on such a multilateral trading facility, interest on the Certificates will be payable without deduction of or withholding on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Certificates that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of a Certificate, HMRC can issue a notice to the Issuer that payments may be made to the holder without deduction of tax (or for payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

#### *Annual Payments*

If a periodic payment on a Certificate were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Certificates and the basis upon which it is calculated. However, if in relation to a Certificate the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest or other periodic payment on that Certificate, payments should not generally constitute "annual payments".

Payments on a Certificate which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Certificates that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.).



However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of a Certificate, HMRC can issue a notice to the Issuer payment may be made to the holder without deduction of tax (or for payments to be made with tax deducted at the rate provided for in the relevant double tax treaty).

#### *Manufactured Payments*

Payments on the Certificates should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

- (a) the Certificates will or may settle by way of physical delivery;
- (b) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 of the ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and
- (c) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Certificate which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of a Certificate, HMRC may be able to issue a notice to the Issuer that payments may be made to the holder without deduction of tax (or for payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

#### **Stamp duty and stamp duty reserve tax**

A charge to stamp duty or stamp duty reserve tax may, in certain circumstances, arise on the issue, transfer, exercise, settlement and/or redemption of Certificates and stamp duty reserve tax may also be payable in relation to any agreement to transfer Certificates. This will depend upon the terms and conditions of the relevant Certificates. Holders of Certificates should take their own advice from an appropriately qualified professional advisor in this regard.

#### **U.S. FEDERAL INCOME TAXATION**

The following summary describes certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) who purchases a Security. Accordingly, this summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular investor in a Security. In particular, this summary deals only with holders of a Security who purchase in the initial offering at the applicable issue price and in whose hands the Security, or the stock, debt or other property underlying the Security would be a capital asset for U.S. federal income tax purposes. In addition, this discussion assumes that the Securities that are treated as options for U.S. federal income tax purposes, when issued, are not significantly "in-the-money".

This summary also does not discuss the U.S. federal income tax treatment of a U.S. holder who is a member of a class of holders subject to special rules, such as:

- a dealer in securities or derivative financial instruments;
- a trader in securities or derivative financial instruments that elects to use a mark-to-market method of accounting for securities holdings;

- a bank;
- a life insurance company;
- a tax-exempt organisation;
- an entity that is treated for U.S. federal income tax purposes as a partnership or other pass through entity;
- an investor who purchases a Security with respect to stock in a company that is treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes;
- an investor that owns or is treated as owning 10% or more of the stock of the Issuer by vote or value;
- an investor who purchases a Security and holds any other position (whether long or short, direct or indirect) in any asset underlying such Security;
- an investor who purchases a Security that is part of a hedging transaction or that has been hedged against currency risk;
- an investor who purchases a Security that is part of a straddle or conversion transaction for U.S. federal income tax purposes; and
- an investor who is a United States person and whose functional currency for U.S. federal income tax purposes is not the U.S. dollar.

As a consequence of the foregoing, it should be particularly noted that this summary does not address the special tax considerations that apply to an investment in a combination of Securities with respect to the same underlying assets. Further, this summary does not address alternative minimum tax considerations, net investment income tax considerations, special tax accounting rules applicable to certain accrual method taxpayers under Section 451(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or the consequences to holders of equity interests in a holder of Securities.

Any of the foregoing circumstances might substantially alter the tax consequences described below, and, in some instances, may require specific identification of positions in the relevant Securities before the close of the day on which they are acquired. For example, if the straddle rules were to apply, a U.S. holder of a Security might be required to (i) recognise all or a portion of any gain on such Security that would otherwise be long-term or short-term capital gain, as ordinary income or, if applicable, short-term capital gain, (ii) defer all, or a portion, of any loss realised upon the sale, exchange, exercise, cancellation or lapse of such Security and (iii) capitalise any interest or carrying charges incurred by such U.S. holder with respect to such Security.

This summary is based on the Code, existing and proposed Treasury regulations promulgated thereunder, published rulings and court decisions, all as in effect on the date hereof, and all of which are subject to change, possibly on a retroactive basis.

This summary does not address the material U.S. federal income tax consequences of every type of Security which may be issued under the Programme. Additional U.S. federal income tax consequences, if any, applicable to a particular Security may be set forth in the applicable Final Terms.

The rules governing the taxation of option transactions and derivative financial instruments are complex and depend on a taxpayer's particular circumstances. U.S. holders are strongly urged to consult their own tax advisors concerning the U.S. federal, state, local, non-U.S. and other national tax consequences of the ownership and disposition of Securities in their particular circumstances. U.S. holders should also consult their tax advisors as to the possibility of changes of law affecting taxation of derivative financial instruments with contingent payments, including prepaid forward contracts.

For purposes of this discussion, a "**U.S. holder**" is a beneficial owner of a Security that is (i) an individual who is a citizen or resident of the United States, (ii) a domestic corporation or (iii) otherwise subject to U.S. federal income taxation on a net income basis in respect of the Security.

If a partnership holds the Securities, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the Securities should consult its tax advisor with regard to the United States federal income tax treatment of an investment in the Securities.

Special tax rules apply to a U.S. person that invests in a debt instrument that is not in "registered form" (as specially defined for applicable U.S. federal income tax purposes). Accordingly, this summary does not address the U.S. federal income tax consequences of an investment by a U.S. holder in a Security that is (or a component of which is), for U.S. federal income tax purposes, a debt instrument that is not in registered form. U.S. holders should consult their tax advisors with regard to debt instruments that are not in registered form.

### **U.S. Federal Tax Characterisation of Securities**

The determination of whether an obligation represents debt, equity, or some other instrument or interest for U.S. federal tax purposes is based on all the relevant facts and circumstances. There may not be statutory, judicial or administrative authority directly addressing the characterisation of some of the types of Securities that are anticipated to be issued under the Programme or of instruments similar to such Securities.

Depending on its terms, a Security could be treated as one or more of the following: (i) a prepaid forward contract (which may be subject to embedded options), (ii) a combination of a loan and a prepaid forward contract, (iii) an outright or constructive ownership interest in the property underlying such Security, or (iv) a debt instrument with or without contingent payments. Additional U.S. federal income tax consequences applicable to a particular issuance of Securities may be set forth in a supplement to this Base Prospectus, or any other relevant offering document.

No ruling is being requested from the U.S. Internal Revenue Service ("**IRS**") with respect to the Securities, and the treatment of the Securities described below is not binding on the IRS or the courts. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the Securities are uncertain.

### **U.S. Federal Income Tax Treatment of Certain Securities Treated as Debt**

The following summary applies to certain Securities that are properly treated as debt for U.S. federal income tax purposes.

#### *Payments of Interest*

Interest on a Security, other than interest on a "Discount Security" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount*"), will be taxable to a U.S. holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes and generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Securities.

#### *Original Issue Discount*

A Security, other than a Security with a term of one year or less (a "**Short-Term Security**"), will be treated as issued with original issue discount ("**OID**") (such Security a "**Discount Security**") if the excess of the Security's "stated redemption price at maturity" over its issue price is equal to or more than a de minimis amount (0.25 per cent. of the Security's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Security if the excess of the Security's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Security's stated redemption price at maturity multiplied by the weighted average maturity of the Security. A Security's weighted average maturity is the sum of the following amounts determined for each payment on a Security (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Security's stated redemption price at maturity. Generally, the issue price of a Security will be the first price at which a substantial amount of Securities included in the Series of which the Security is a part is

sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Security is the total of all payments provided by the Security that are not payments of "qualified stated interest". A "**qualified stated interest payment**" is generally any one of a series of stated interest payments on a Security that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or at certain variable rates, applied to the outstanding principal amount of the Security. Solely for the purposes of determining whether a Security has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Security and the U.S. holder will be deemed to exercise any put option that has the effect of increasing the yield on the Security.

U.S. holders of Discount Securities must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Securities. The amount of OID includible in income by a U.S. holder of a Discount Security is the sum of the daily portions of OID with respect to the Discount Security for each day during the taxable year or portion of the taxable year on which the U.S. holder holds the Discount Security ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Security may be of any length selected by the U.S. holder and may vary in length over the term of the Security as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Security occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Security's adjusted issue price at the beginning of the accrual period and the Discount Security's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Security allocable to the accrual period. The "adjusted issue price" of a Discount Security at the beginning of any accrual period is the issue price of the Security increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Security that were not qualified stated interest payments.

#### *Short-Term Securities*

In general, an individual or other cash basis U.S. holder of a Short-Term Security is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. holders and certain other U.S. holders are required to accrue OID on Short-Term Securities on a straight-line basis or, if the U.S. holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Security will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. holders who are not required and do not elect to accrue OID on Short-Term Securities will be required to defer deductions for interest on borrowings allocable to Short-Term Securities in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Security are included in the Short-Term Security's stated redemption price at maturity. A U.S. holder may elect to determine OID on a Short-Term Security as if the Short-Term Security had been originally issued to the U.S. holder at the U.S. holder's purchase price for the Short-Term Security. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS.

#### *Variable Rate Debt Instruments*

Securities that provide for interest at variable rates ("**variable interest rate securities**") may be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A variable interest rate security will qualify as a variable rate debt instrument if (a) its issue price does not exceed the total noncontingent principal payments due under the Security by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single

objective rate or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

#### *Securities Purchased at a Premium*

A U.S. holder that purchases a Security for an amount in excess of its principal amount, or for a Discount Security, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. holder's income each year with respect to interest on the Security will be reduced by the amount of amortisable bond premium allocable (based on the Security's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. holder, and is irrevocable without the consent of the IRS. See also "*— Election to Treat All Interest as Original Issue Discount*".

#### *Election to Treat All Interest as Original Issue Discount*

A U.S. holder may elect to include in gross income all interest that accrues on a Security using the constant-yield method described above under "*— Original Issue Discount*" with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, and unstated interest, as adjusted by any amortisable bond premium (described above under "*— Securities Purchased at a Premium*") or acquisition premium. This election will generally apply only to the Security with respect to which it is made and may not be revoked without the consent of the IRS. U.S. holders should consult their tax advisers concerning the propriety and consequences of this election.

#### *Contingent Payment Debt Instruments*

If any Securities are treated as contingent payment debt instruments, the tax consequences to a U.S. holder would be determined under U.S. Treasury regulations governing contingent payment debt instruments (the "**Contingent Payment Regulations**"). The Contingent Payment Regulations are complex, but very generally apply OID rules to a contingent payment debt instrument by requiring that OID be accrued by the U.S. holder every year at a "comparable yield" for the instrument, or the yield at which the Issuer could issue a fixed rate debt instrument with terms similar to those of the contingent payment debt instrument, determined at the time of issuance of the obligation. In addition, the Contingent Payment Regulations require that a projected payment schedule, which results in such a "comparable yield", be determined by the Issuer. Further, a U.S. holder will be required to make adjustments to income accruals to account for differences between actual payments received by the U.S. holder and projected amounts of such payments. To the extent that the actual payments received by a U.S. holder exceed the projected payments on a contingent debt instrument in any taxable year, the U.S. holder will recognise ordinary interest income for that taxable year in excess of the cash the U.S. holder receives and such excess would increase the U.S. holder's tax basis in the debt instrument. In addition, any gain realised on the sale, exchange or redemption of a contingent payment debt instrument will be treated as ordinary income. Any loss realised on such sale, exchange or redemption will be treated as an ordinary loss to the extent that the U.S. holder's OID inclusions with respect to the obligation exceed prior reversals of such inclusions required by the adjustment mechanism described above. Any loss realised in excess of such amount generally will be treated as a capital loss.

#### *Purchase, Sale and Retirement of Securities*

A U.S. holder's tax basis in a Security will generally be its cost, increased by the amount of any OID included in the U.S. holder's income with respect to the Security and the amount, if any, of income attributable to de minimis OID included in the U.S. holder's income with respect to the Security, and reduced by (i) the amount of any payments that are not qualified stated interest payments and (ii) the amount of any amortisable bond premium applied to reduce interest on the Security.

A U.S. holder will generally recognise capital gain or loss on the sale or retirement of a Security equal to the difference between the amount realised on the sale or retirement and the tax basis of the Security. Any such gain or loss generally will be long term capital gain or loss if the Security was held for more than one year at the time of settlement or at the time of sale or other disposition. The amount realised

does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income.

Gain or loss realised by a U.S. holder on the sale or retirement of a Security generally will be U.S. source.

### **U.S. Federal Income Tax Treatment of Certain Securities Not Treated as Debt**

The following summary may apply to certain Securities that are not treated as debt for U.S. federal income tax purposes. This summary does not discuss all types of Securities that may not be treated as debt for U.S. federal income tax purposes. The U.S. federal income tax consequences of owning Securities that are not treated as debt for U.S. federal income tax purposes (and are not described herein in a separate section) will be discussed, as appropriate, in a supplement to this Base Prospectus, or any other relevant offering document.

#### **Treatment of Securities as Options**

A Security that provides for a payment at redemption, including at maturity, that is based on the value of one or more commodities, currencies, equity securities, funds, indices, determining factor or other basis of reference (a "**Reference Item**") and also provides for a current coupon may be treated as an "**Option Security**" for U.S. federal income tax purposes.

The treatment of Option Securities for U.S. federal income tax purposes is highly uncertain. It would be reasonable to treat the purchase of an Option Security as a grant by the U.S. holder to the Issuer of an option contract (the "**Put Option**"), pursuant to which, for U.S. tax purposes, the U.S. holder may be treated as purchasing from the Issuer the Reference Item (or an amount equal to the value of the Reference Item), and under which (a) at the time of issuance, the U.S. holder deposits irrevocably with the Issuer a fixed amount of cash to assure the fulfilment of the holder's purchase obligation (the "**Deposit**"), (b) until maturity the Issuer will be obligated to pay interest to the U.S. holder, as compensation for the use of the cash Deposit during the term of the Option Security, (c) the Issuer will be obligated to pay an option premium to the holder in consideration for granting the option (the "**Put Premium**"), which premium will be payable as part of the coupon payments, (d) if pursuant to the terms the holder is obligated to purchase the Reference Item, then the Deposit will be applied in full satisfaction of such purchase obligation, and the Issuer will deliver to the holder the Reference Item that the holder is entitled to receive at that time (or, a cash amount equal to the value of the Reference Item), and (e) if the holder is not obligated to purchase the Reference Item, the Issuer will return the cash Deposit to the U.S. holder at maturity. The discussion below assumes that an Option Security is so treated, except as explicitly provided otherwise.

Amounts paid to the Issuer in respect of the original issue of the Option Securities will be treated as allocable in their entirety to the amount of the cash Deposit attributable to such Securities. A portion of the coupon on the Securities will be characterised as interest payable on such Deposit and a portion of the coupon will be characterised as Put Premium, each as described below. There is no assurance that the IRS will agree with this treatment and alternative treatments of the Option Securities could result in less favourable U.S. federal income tax consequences to a U.S. holder, including a requirement to accrue income with respect to the Put Option on a current basis.

#### *Payments of Interest*

Interest payments on the Deposit will generally be taxable to a U.S. holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for U.S. tax purposes and generally will constitute income from sources outside the United States. If the Option Securities are issued at a discount or have a term of one year or less, U.S. holders will be subject to the rules discussed above under "*U.S. Federal Income Tax Treatment of Certain Securities Treated as Debt*" with respect to interest or OID payable on the Deposit.

#### *Payments of Put Premium*

Payments of the Put Premium will not be included in the income of a U.S. holder until sale, redemption or other taxable disposition or retirement for cash. If the Option Security is settled by delivery of the Reference Item, the payments of Put Premium will instead be incorporated into the U.S. holder's basis in such Reference Item. Upon the disposition of Option Securities or at maturity the Put Premium payment will be treated in the manner described below.

### *Retirement of an Option Security*

If the Put Option is deemed not to have been exercised at maturity, the cash payment of the full principal amount of the Option Security at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (which would likely not result in the recognition of gain or loss to an initial purchaser) and (ii) the lapse of the Put Option, which would likely result in a U.S. holder's recognition of short-term capital gain in an amount equal to the Put Premium paid.

If the Put Option is deemed to be exercised at maturity and is cash-settled, the payment at maturity would likely be treated as (i) payment in full of the principal amount of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the Issuer of the Put Option. The exercise of the Put Option would result in short-term capital gain or loss to the U.S. holder in an amount equal to the difference between (i) the sum of the cash received at maturity (other than amounts attributable to accrued but unpaid interest) and all previous payments of Put Premium and (ii) the holder's adjusted basis in the Deposit, as determined under "*U.S. Federal Income Tax Treatment of Certain Securities Treated as Debt – Purchase, Sale and Retirement of Securities*".

Delivery at maturity of a Reference Item would likely be treated, for U.S. tax purposes, as (i) payment in full of the Deposit (resulting in neither gain nor loss for an initial purchaser) and (ii) the exercise by the Issuer of the Put Option and the U.S. holder's purchase of the Reference Item for an amount equal to the principal amount of the Option Security. The U.S. holder will have a tax basis in the Reference Item equal to the principal amount of the Option Securities less an amount equal to the aggregate amount of the Put Premium payments and less the portion of the tax basis of the Option Securities allocable to any fractional Reference Item, as described in the next sentence. A U.S. holder will recognise gain or loss (which will be treated as short-term capital gain or loss) with respect to cash received in lieu of fractional Reference Items, in an amount equal to the difference between the cash received and the portion of the basis of the Option Securities allocable to fractional Reference Items (based on the relative value of the fractional Reference Item and full Reference Item delivered to the U.S. holder). A U.S. holder's holding period in the Reference Item received will not include the U.S. holder's holding period in the Option Securities.

### *Sale, Redemption or Other Taxable Disposition of an Option Security Prior to Maturity*

Upon the sale, redemption or other taxable disposition of an Option Security, a U.S. holder should allocate the amount received between the Deposit and the Put Option on the basis of their respective values on the date of disposition. The U.S. holder should generally recognise gain or loss with respect to the Deposit in an amount equal to the difference between the amount of the sales proceeds allocable to the Deposit and the U.S. holder's adjusted tax basis in the Deposit (which will generally equal the issue price of the Option Security for an initial purchaser (as may be adjusted for any accrued OID on the Deposit)). Except to the extent attributable to accrued but unpaid interest, which will be taxed as such, this gain or loss will be long-term capital gain or loss if the U.S. holder has held the Option Securities for more than one year. If the Put Option has a positive value on the date of a sale of the Option Security, the U.S. holder should recognise short-term capital gain equal to the portion of the sale proceeds allocable to the Put Option plus any previously received Put Premium. If the Put Option has a negative value on the date of sale, the U.S. holder should be treated as having paid the buyer an amount equal to the negative value in order to assume the U.S. holder's rights and obligations under the Put Option. In such a case, the U.S. holder should recognise short-term capital gain or loss in an amount equal to the difference between the total Put Premium previously received and the amount of the payment deemed made by the U.S. holder with respect to the assumption of the Put Option.

### *Possible Alternative Characterisations*

No assurance can be given that the IRS will accept, or that a court will uphold, the characterisation and tax treatment described above. It is possible, for example, that the IRS could maintain that amounts treated as Put Premium (i) should be includible in the U.S. holder's income as interest in the manner described above regarding the payment of interest, or (ii) should be included in a U.S. holder's income even in a case where the Option Security is retired for a Reference Item. Such treatment might arise, for example, if the IRS were successfully to maintain that amounts treated as Put Premium (i) should be characterised for federal income tax purposes as interest, or (ii) should be treated as a return on the U.S. holder's investment in the Option Securities that constitutes income. Alternatively, the IRS could maintain that the Option Securities should be treated as contingent payment debt obligations, in which

case the discussion above under "*U.S. Federal Income Tax Treatment of Certain Securities Treated as Debt – Contingent Payment Debt Instruments*" would apply.

### **U.S. Federal Income Tax Treatment of Certain Securities Treated as (Prepaid) Forward Contracts**

A Security that provides for a payment in redemption, including at maturity, that is based on the value of one or more Reference Items and does not provide for a current coupon may be treated as (prepaid) forward contracts for U.S. federal income tax purposes. A U.S. holder should not be required to recognise income or loss upon the acquisition of, or to accrue income over the life of, a Security that is treated as a prepaid forward contract for U.S. federal income tax purposes.

*Physical Settlement.* If the Securities are treated as (prepaid) forward contracts, a U.S. holder who receives underlying stock or debt pursuant to the settlement of a Security that the U.S. holder has purchased will generally not recognise gain or loss on such settlement. The U.S. holder will generally be treated as acquiring the property underlying the Security, as of the date of settlement, in exchange for the amount that it paid to acquire the Security.

*Cash Settlement, Sale, or Other Disposition of the Securities.* If the Securities are treated as (prepaid) forward contracts, upon the receipt of cash upon settlement of a Security or upon the sale or other disposition of such Security, a U.S. holder generally will recognise taxable gain or loss, equal to the difference between the amount realised (generally, the amount of cash received) and such U.S. holder's tax basis in the Security. In general, a holder's tax basis in a Security will equal the amount that such holder paid to acquire the Security. Subject to the discussion below under "Constructive Ownership", any such gain or loss generally will be long-term capital gain or loss if the Security was held for more than one year at the time of settlement or at the time of sale or other disposition.

*Constructive Ownership.* Some or all of the net long-term capital gain arising from certain "constructive ownership" transactions may be characterised as ordinary income, in which case an interest charge would be imposed on the deemed underpayment of tax on any such ordinary income treated as deferred under these rules. These rules have no immediate application to forward contracts in respect of most property underlying the Securities, but may be applicable to the extent that the underlying property directly or indirectly includes shares of issuers treated as "pass-thru" entities. For this purpose "pass-thru entities" include regulated investment companies, real estate investment trusts, S corporations, partnership, trusts, common trust funds, PFICs and real estate mortgage investment conduits. These rules grant discretionary authority to the U.S. Treasury Department (the "**Treasury**") to expand the scope of "constructive ownership" transactions to include forward contracts in respect of the stock of all corporations, in addition to forward contracts in respect of any debt instrument. The rules separately also direct the Treasury to promulgate regulations excluding a forward contract that does not convey "substantially all" of the economic return on any underlying asset from the scope of "constructive ownership" transactions. It is not possible to predict whether such regulations will be promulgated by the Treasury, or the form or effective date that any regulations that may be promulgated might take. Prospective investors should consult their own tax advisors about the application of these rules.

#### *Interest in the Underlying Property*

Depending on the terms of particular Securities, a U.S. holder could be treated as owning the property underlying those Securities for U.S. federal income tax purposes. In that event, for example, in the case of Index Securities, the U.S. holder would be required to recognise appropriate amounts of capital gain on the disposition of any shares included in the underlying Index each time that the Index is rebalanced. In such a case, such U.S. holder also would be subject to tax on dividends on shares included in the Index in an amount equal to the gross dividends paid by companies whose shares are included in the Index. In addition, any current expenses (including any withholding taxes) in respect of shares included in the Index would be treated as if made directly by the U.S. holder, and the deductibility of such expenses (or creditability of such withholding taxes) could be subject to certain limitations.

#### *Loan and One or More Options*

If any Securities are treated as a combination of a loan (or deposit) and one or more options, in general, payments of interest (if any) will be taxable to a U.S. holder as ordinary interest income as described above under "*U.S. Federal Income Tax Treatment of Certain Securities Treated as Debt*", while payments in respect of the options would be taxable in a manner similar to the taxation of corresponding



payments under Securities treated as options, as described above under "*U.S. Federal Income Tax Treatment of Certain Securities as Options.*"

#### *Possible Alternative Tax Treatment*

If a Security is treated as a unit consisting of a loan and a forward contract (or a loan and one or more options), a U.S. holder could be required to accrue a significant amount of OID on a current basis during the period in which it holds the Security.

It is also possible that future regulations or other IRS guidance would require a U.S. holder to accrue income on the Securities on a current basis. The IRS and the Treasury have issued proposed regulations that require the current accrual of income with respect to contingent non-periodic payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of tax accounting does not properly reflect the economic accrual of income on such contracts, and requires a current accrual of income with respect to some contracts already in existence at the time the proposed regulations were released. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS published future guidance requiring current accrual of income with respect to contingent payments on prepaid forward contracts, it is possible that a U.S. holder could be required to accrue income over the term of the Securities.

#### *Notice 2008-2*

The IRS and the Treasury have issued a notice requesting public comments on a comprehensive set of tax policy issues raised by prepaid forward contracts, including several different approaches under which U.S. holders of prepaid forwards could be required to recognize ordinary income on a current basis, or could be treated as owning directly the assets subject to the prepaid forward. Although it is currently uncertain what future guidance will result from the notice, the notice leaves open the possibility that such guidance could have retroactive application. In addition, prospective investors are encouraged to consult their own tax advisors about the potential impact of several proposed legislative changes in the taxation of derivatives contracts, and the likelihood that any of the foregoing may take effect.

#### *Foreign Currency Rules*

Payments of premium, exercise price, sale proceeds, and cash settlement amounts in respect of Securities that are denominated in a currency other than the U.S. dollar will be subject to special U.S. tax rules regarding foreign currency transactions. U.S. holders should consult their own tax advisors concerning the application of these rules in their particular circumstances.

#### **Information Reporting and Backup Withholding**

The relevant agent may be required to file information returns with the IRS with respect to payments made to certain U.S. holders of Securities. In addition, certain U.S. holders may be subject to backup withholding tax in respect of such payments if they do not provide their taxpayer identification numbers to the paying agent or otherwise comply with the applicable backup withholding requirements. U.S. holders should consult their tax advisers regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom and the procedure for obtaining the exemption, if available. Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the holder to a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing all required information.

Certain U.S. holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds will generally be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by certain financial institutions: (i) stock or securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties, and (iii) interests in foreign entities. The Securities may be subject to these rules. U.S. holders are urged to

consult their tax advisors regarding the application of these reporting requirements to their ownership of the Securities.

## U.S. DIVIDEND EQUIVALENT WITHHOLDING

Section 871(m) of the Code treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. withholding tax, which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service (the "**IRS**"). A "**dividend equivalent**" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of the Securities with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Security that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such Security a "**Specified Security**"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on, or upon the date of maturity, lapse or other disposition of, the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for cash payments explicitly linked to dividends. The Issuer intends to withhold the full 30 per cent. tax on any payment on the Securities in respect of any dividend equivalent arising with respect to such Securities regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). The Issuer is unable to apply any such exemption from, or reduction in, such withholding because many central securities depositories do not provide identifying information regarding the beneficial owners of any Specified Security and the Issuer does not expect that the relevant clearing system(s) clearing such Specified Securities will provide such information. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a tax treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. Furthermore, the Issuer will not be able to assist in any refund claims. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Holders entitled to a reduced rate of withholding should consult their tax advisors regarding an investment in any Specified Securities.

The Section 871(m) Regulations generally apply to Specified Securities issued on or after 1 January 2017. If the terms of a Security are subject to a "significant modification" (as defined for U.S. tax purposes), the Security generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Security is a Specified Security. Similarly, if additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security, might be treated as a Specified Security following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that Securities are Specified Securities and will specify contact details for obtaining additional information regarding the application of Section 871(m) to such Securities. The applicable Final Terms will also indicate if payments on a series of Specified Securities are calculated by reference to "Net Dividends" (i.e., the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax) or "Net Total Returns" (i.e., the

net total return of the U.S. source dividend paying components, as calculated by the relevant Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such U.S. source dividends). If Securities are Specified Securities, a non-U.S. holder of such Securities should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Securities. The Issuer's determination is binding on non-U.S. holders of the Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by foreign financial institutions ("**foreign passthru payments**"), and (ii) dividend equivalent payments (as described above in "*Taxation — U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France and the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which regulations defining foreign passthru payments are published in the U.S. Federal Register and Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of an Issuer). The grandfathering date for (A) Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the Federal Register, and (B) Securities that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalent payments. If additional Securities (as described under "*Terms and Conditions of the Securities—Further Issues*") that are not distinguishable from such previously issued grandfathered Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

## **OTHER TAXATION**

The payment of the Cash Settlement Amount on the Securities, if any, will be made subject to withholding taxes and other taxes which the law may impose on holders of the Securities.

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

In addition, holders of the Securities should comply with the tax laws applicable in the jurisdiction in which they are resident, subject to the application of any applicable tax treaty in force between France or, as the case may be, the Netherlands, and such jurisdiction.

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISERS.

Transactions involving Securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and may relate to transfer and registration taxes.

Security Condition 11 (*Expenses and Taxation*) should be considered carefully by all potential purchasers of any Securities.

All prospective holders should seek independent advice as to their tax positions.

## OFFERING AND SALE

No action has been or will be taken by BNPP B.V., BNPP or any manager of an issue of Securities, (as applicable to such issue of Securities, each a "**Manager**") that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on BNPP B.V., BNPP and/or the Managers.

### United States

Neither the Securities nor the Guarantee 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 Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). The Issuer has not been registered as an investment company pursuant to the Investment Company Act. Unless otherwise specified in the applicable Final Terms, the Securities are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**"). No Securities, or interests therein, may at any time be offered, sold, resold, 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 Securities of such series may not be legally or beneficially owned at any time by any U.S. person and accordingly are being offered and sold outside the United States only to non-U.S. persons in reliance on Regulation S and pursuant to CFTC regulations and guidance.

As used herein, a "**U.S. person**" is (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; or (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**").

Terms used above that are defined in Regulation S have the meanings given to them therein.

Securities in bearer form that are debt for U.S. federal income tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain circumstances permitted by U.S. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA C**") apply or do not apply ("**TEFRA not applicable**") to the issuance of Securities. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

### European Economic Area

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors – Selling Restriction" as applicable, Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA other than in the jurisdiction(s) for which a key information document is made available. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors – Selling Restriction" as not applicable, Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the EEA, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014

(the "**EU PRIIPs Regulation**"), the Securities may only be offered, sold or otherwise made available to retail investors in the jurisdiction(s) for which a key information document is made available. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, 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; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

With respect to each Member State of the EEA (each, a "**Member State**"), offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State may not be made except offers of such Securities to the public in that Member State and in the jurisdiction(s) for which a key information document is made available may be made:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU 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 EU Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- (ii) "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

### **Australia**

This document and the offer of Certificates is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian Law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

This document is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective investors and their advisers only. Neither this document nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer, which it may withhold in its absolute discretion. This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or

the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in this document may not hold Australian Financial Services licences. No cooling off regime applies to an acquisition of the Certificates. Under no circumstances is this document to be used by a retail client for the purpose of making a decision about a financial product.

This document contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to this document, you should assess whether the acquisition of the Certificates is appropriate in light of your own financial circumstances or seek professional advice.

An investor may not transfer or offer to transfer Certificates to any person located in, or a resident of Australia, unless the person is a person to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). There may be restrictions on the offer for re-sale of any Certificates in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of Certificates in Australia.

### **Bahrain**

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

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

The Securities cannot be offered to the public in Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

### **Dubai International Financial Centre (DIFC)**

The Securities 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 Dubai Financial Services Authority (the "**DFSA**"). This Base Prospectus is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to, or relied on, by any other person. The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their sale. Prospective purchasers of the Securities should conduct their own due diligence on the Securities. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it. The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the Issuer and other persons, such as experts, whose opinions are included in the Base Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities to which this Base Prospectus relates for any particular investor or type of investor. Investors that do not understand the contents of this Base Prospectus or are unsure whether the Securities to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

### **Hong Kong**

No person:

- (a) has offered or sold or will offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(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 Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## India

Each holder of Securities and each beneficial owner of a Certificate will be required to make the representations and warranties set out below, as a condition to purchasing or owning such Certificates:

- (a) The holder is not:
  - (i) a "person resident in India" (as such term is defined under the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time (the "**FEMA**"));
  - (ii) a "non-resident Indian" and "overseas citizen of India" (as such terms are defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 under the FEMA, as may be amended or supplemented from time to time);
  - (iii) registered as a Category II foreign portfolio investor with the Securities and Exchange Board of India (the "**SEBI**"),

each a "**Restricted Entity**".

Provided that, the conditions mentioned in (a)(i) above and (e)(i) and (e)(ii) below will not be applicable for entities incorporated or registered in an international financial services centre (as defined under clause (q) of section 2 of the Special Economic Zones Act, 2005).

Provided further that, it shall notify the Issuer immediately as soon as it becomes a Restricted Entity or if it fails to fulfil any of the representations set out in (c) and (e) below, either consequent to filing of an application with a Designated Depository Participant (as defined under the Foreign Portfolio Investor Regulation 2019 and/or any other subsidiary regulations or circulars (if any) issued pursuant thereto (the "**FPI Regulations 2019**") for governing foreign portfolio investors ("**FPIs**") or as a result of a re-categorization (or any other reason) and shall take all steps as may be required by the Issuer, including, if required, to ensure that the Offshore Derivative Instrument ("**ODI**") transaction is terminated immediately and in the manner required by the Issuer.

Provided further that, the holder subscribing for the Certificates would not result in Restricted Entities/entities which are not Eligible Entities indirectly subscribing for or dealing in ODIs.

Provided further that, in case the holder changes investment managers/advisers/sub-managers/sub-advisers (each, a "**Manager/Adviser Transfer**"), such holder shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) business days prior to the Manager/Adviser Transfer.

- (b) It is not a person/entity (i) whose control is with a Restricted Entity; or (ii) whose constituents are a Restricted Entity under clause (i) and (ii) of paragraph (a), in breach of Regulation 4(c) of the FPI Regulations 2019 read with Part A-2(ii) of the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors issued



under the FPI Regulations 2019 (the "**Operational Guidelines**" and, together with the FPI Regulations 2019, the "**Indian FPI Laws**").

For the purposes of this representation, "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

Notwithstanding the foregoing definition, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies.

- (c) It is an Eligible Entity, i.e. an entity which is eligible to be registered as a Category I foreign portfolio investor<sup>5758</sup> with the SEBI pursuant to the Indian FPI Laws for governing FPIs.
- (d) The purchase or ownership of any Certificates or any interest in Certificates has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the Indian FPI Laws or any restrictions applicable to FPIs in relation to their issuance and/or other dealings in offshore derivative instruments (as such term is defined in the FPI Regulations 2019) with Restricted Entities and persons/entities who are not Eligible Entities) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof).
- (e) It:
  - (i) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding<sup>59</sup> with the SEBI (except where a government or government related investor is resident of a country which has been so approved by the Government of India in this regard);
  - (ii) is a bank that is a resident of a country whose central bank is a member of Bank for International Settlements<sup>60</sup>;
  - (iii) or the underlying investors<sup>61</sup> are not mentioned in the sanctions list notified from time to time by the United Nations Security Council. Further, neither of them are resident in a

<sup>57</sup> Regulation 21(1)(b) of the FPI Regulations 2019 states that if investment manager is from financial action task force member country, then such investment manager need not be registered as category I foreign portfolio investor.

<sup>58</sup> As per the Regulation 5(a)(iv) of the FPI Regulation 2019 "Category I foreign portfolio investors" shall include:  
"Entities from the Financial Action Task Force member countries or from any country specified by the Central Government by an order or by way of an agreement or treaty with other sovereign Governments, which are-  
(I) appropriately regulated funds;  
(II) unregulated funds whose investment manager is appropriately regulated and registered as a Category I foreign portfolio investor, provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund; and  
(III) university related endowments of such universities that have been in existence for more than five years."

In exercise of the power conferred under Regulation 5(a)(iv) of the FPI Regulation 2019, the Ministry of Finance has notified Mauritius (vide order dated 13 April 2020) and United Arab Emirates (vide order dated 9 February 2021) as eligible countries for the purpose of Regulation 5(a)(iv) of the FPI Regulation 2019. As a result of these orders, the above mentioned entities from these countries would be eligible to be registered as Category I FPIs.

<sup>59</sup> A bilateral Memorandum of Understanding between the SEBI and any authority outside India that provides for an information sharing arrangement as specified under clause (ib) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992.

<sup>60</sup> If the holder is a central bank then such holder need not be a member of Bank for International Settlements.

<sup>61</sup> If the holder is a central bank then such holder need not be a member of Bank for International Settlements.

- country identified in the public statement of the Financial Action Task Force as (i) a jurisdiction having a strategic deficiencies in Anti-Money Laundering or Combating the Financing of Terrorism to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
- (iv) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;
  - (v) is authorized by its Memorandum of Association and Articles of Association or equivalent documents or agreement to transact in ODIs;
  - (vi) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
  - (vii) has sufficient experience, a good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and
  - (viii) has not been restricted or constrained (including, without limitation, by any authority, regulator or court) from investing in its home country or overseas, or convicted for any money laundering related offence.
- (f) It shall promptly pay to the Issuer any applicable fees (including the regulatory fees recoverable by the Issuer from the subscribers of the ODIs issued) as soon as the same is demanded by the Issuer.
- (g) The holder will provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested from time to time in relation to the beneficial owners. This requirement may include providing information on the following<sup>62</sup>:
- (i) in the case of companies, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company, or, exercises control through other means. For the purposes of this representation, "control" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005;
  - (ii) in the case of trusts, beneficiaries with 15 per cent. or more interest in the holder;
  - (iii) in the case of partnership firms, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership;
  - (iv) in the case of an unincorporated association or body of individuals, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals; and
  - (v) in case no material shareholder/beneficial owner is identified applying the above thresholds, the natural person who holds the position of senior managing official of the holder or the investment manager (who is controlling the affairs of the holder).
- (h) It shall ensure that the aggregate investment by each holder (whether directly in its own name as a FPI or as an ODI subscriber<sup>63</sup>, or as a client of appropriately regulated entities (that are

<sup>62</sup> The Operational Guidelines provide that "In respect of FPIs (other than Category I FPI registered under Regulation 5(a)(i)) coming from "high risk jurisdictions" as identified by intermediary, the intermediaries may apply lower materiality threshold of 10% for identification of BO." Accordingly, for holders coming from high risk jurisdictions lower thresholds may be applicable.

<sup>63</sup> The Operational Guidelines provide that "For this purpose, two or more ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs."

FPIs) investing on behalf of their clients<sup>64</sup>, or by entities in the "investor group" (as per the meaning given to such term in Regulation 22(3) of the FPI Regulations 2019) to which the holder belongs)<sup>65</sup> in equity shares of each Indian company is below 10 per cent. of the total issued capital of the company and the holder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

- (i) It has not taken any fresh ODI positions or renewed, extended or rolled over their existing ODI positions in relation to ODIs with derivatives as an underlying (except where such underlying derivative positions are permitted for the ODI issuing FPI as per the conditions mentioned under Part D – 1 of the Operational Guidelines).
- (j) The purchase or ownership of the Certificates or any interest in the Certificates do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of each holder to transact in ODIs.
- (k) The Certificates or any interest in the Certificates have been purchased (and held) by the investor as a principal for the holder's own account and not as an agent, nominee, trustee or representative of any other person/entity and the holder has not entered into any agreement or arrangement for the issuance of a back-to-back ODI against such Certificates.

Each holder of Certificates and each beneficial owner of Certificates will be required to agree and undertake that:

- (A) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Certificates or any interest in the Certificates to or for the benefit or account of any Restricted Entity;
- (B) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Certificates or any interest in the Certificates to or for the benefit or account of any person/entity who is not an Eligible Entity;
- (C) it will obtain prior consent of the Issuer for any transfer, unless the person to whom the transfer is to be made is pre-approved by the Issuer;
- (D) it shall provide necessary documents (which may include documents relating to the holder or the beneficial owners of the holder) from time to time so as to enable Issuer to maintain compliance with know your client requirements and beneficial ownership related requirements under the Indian FPI Laws and such information can be stored by the Issuer for any period of time as Issuer deems fit;
- (E) it consents to the provision by the Issuer to any Indian governmental or regulatory authority (an "**Authority**") of any information or any document in its possession regarding the holder or the beneficial owner of the holder and any other information regarding the Certificates or the holder's interest in the Certificates as the Issuer reasonably deems necessary or appropriate in order to comply with the regulations or requests of such Authority from time to time;
- (F) it will, at its option, either:
  - (I) provide to the Issuer such additional information as the Issuer reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (the "**Additional Information**"), or

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<sup>64</sup> Part A – 3 (iv) of the Operational Guidelines provide that "Investments made by each such client, either directly as FPI and/or through its investor group shall be clubbed with the investments made by such clients (holding more than 50% in the FPI) through the above referenced appropriately regulated FPIs."

<sup>65</sup> Per the SEBI circular dated 1 October 2020 (read with SEBI circular dated 10 October 2019), Indian depositories are also instructed to club investments by an FPI/group of FPIs in depository receipts with their positions held as an ODI subscriber and investments as an FPI (as against the requirement of only clubbing positions as an ODI subscriber and investments as an FPI at group levels as specified under the Indian FPI Laws) while computing the investment limit applicable for an FPI/group of FPIs. Accordingly, the FPI shall be required to take into consideration holdings in the form of depository receipts (issued after 10 October 2019) while computing the investment limit applicable to it to avoid any mandatory divestment obligation that may be imposed by Indian depositories.

- (II) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the Issuer that it has done so;
- (G) it agrees that in the event of any non-compliance with, or breach, violation or contravention by the holder of any of the terms set out herein, the Issuer may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention;
- (H) it agrees that the Issuer may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, by issuing a written notice to the holder, unilaterally modifying the restrictions set out herein after purchase of the Certificates and notifying the holder of the same, and such written notice shall be effective and deemed agreed and accepted by the holder when issued;
- (I) it undertakes to ensure that the specific requirements and obligations mentioned in the India side letter are satisfied and complied with; and
- (J) it undertakes to promptly notify the Issuer should any of the warranties, agreements, undertakings and representations set out herein, be breached, change or no longer hold true.

This document has not been and will not be registered as a prospectus either with the Registrar of Companies or with any other regulatory authority in India, and the holder will not circulate or distribute this document or any other offering document or material relating to the Certificates to any person in India.

#### **Israel**

This Base Prospectus is intended solely for investors listed in the First Addendum of the Israeli Securities Law 5728-1968, as amended from time to time ("**Qualified Investors**" and "**Securities Law**", respectively). A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the offering of the Securities. In addition, no action will be taken in Israel to permit an offering of the Securities, or the distribution of any offering document or any other material, to the public in Israel. In particular, the Israel Securities Authority ("**ISA**") has not reviewed or approved any offering document or other material relating to the Securities. The Securities may not be resold in Israel, other than to Qualified Investors in a manner that does not require the publication of a prospectus in Israel pursuant to the Securities Law and the guidance published by the ISA.

The Securities are offered or sold to investors on the basis that any such investor meets the conditions to be deemed a Qualified Investor, understands the implications of such a classification and agrees to be deemed a Qualified Investor. Any material provided to an offeree may not be reproduced or used for any other purpose, nor furnished to any other person, other than those to whom copies have been provided directly.

This Base Prospectus and any offering document or other material relating to the Securities are being provided for information only. They should not be considered as the rendering of a recommendation or advice and they do not constitute "investment advice" or "investment marketing" under the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 5755-1995. The purchase of the Securities will be based on the investor's own understanding, for the investor's own benefit, for the investor's own account and not with the aim or intention of distributing or offering to other parties.

#### **Japan**

No Securities of any series have been or will be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and Securities may not be offered or sold directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended) or to others for re offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **The People's Republic of China**

The Securities may not be offered, sold or delivered to any person, or offered or sold or delivered to any person for reoffering or resale or redelivery to any person, in any such case directly or indirectly, in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "**PRC**"), or to the residents of the PRC, in contravention of any applicable laws or regulations in the PRC.

## **Republic of Korea**

The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). The Securities may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except pursuant to the applicable laws and regulations of the Republic of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the "**FETL**") and the decrees and regulations thereunder. The Securities may not be resold to South Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Securities.

## **Saudi Arabia**

This Base Prospectus cannot be distributed in the Kingdom of Saudi Arabia (the "**KSA**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority in the KSA. The Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Securities should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial advisor.

## **Singapore**

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities may not be circulated or distributed, nor may the Securities be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

### **Taiwan**

The Securities have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan. The Securities may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan unless the Securities offered or sold to investors in Taiwan are through Taiwan licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations, such as the Directions for Offshore Banking Branches Conducting Securities Businesses.

### **Thailand**

This Base Prospectus has not been approved by or filed with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Securities may not be offered or sold, or this Base Prospectus or any other documents relating to the offer of the Securities be distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

### **United Arab Emirates (excluding the DIFC and the Abu Dhabi General Market)**

By receiving this Base Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Securities has not been approved or authorised by the United Arab Emirates (the "UAE") Central Bank, the UAE Securities and Commodities Authority (the "SCA"), or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law (UAE Federal Law No. 2 of 2015 (as amended)) or otherwise.

In addition, each Issuer represents and agrees that the Securities have not been and are not being, publicly offered, sold, promoted or advertised in the UAE other than in compliance with the laws of the UAE governing the issue, offering and sale of securities. Further, each Issuer procures that any manager of an issue of Securities represents and agrees that the Securities have not been and will not be publicly offered, sold, promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of investors in the UAE: (i) who qualify as "qualified investors" other than natural persons for the purpose of the SCA Decision No. (37/R.M) of 2019 (as amended), or in the case of investors who are natural persons, on the basis of reverse inquiry, upon their request only; (ii) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, or any other relevant licensing authorities or governmental agencies in the UAE; and (iii) on the express condition that they do not provide this Base Prospectus to any person other than the original recipient who may not reproduce or use this Base Prospectus for any other purpose.

Investors that do not understand the contents of this Base Prospectus or are unsure whether the Securities to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

### **United Kingdom**

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors – Selling Restriction" as applicable, Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors – Selling Restriction" as not applicable, Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the United Kingdom, provided that, where a key information document is required pursuant to Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder (the "**UK PRIIPs Regulation**"), the Securities may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document is made available. For the purposes of this provision:

- (c) 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 UK domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (d) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Offers of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom may not be made except offers of such Securities to the public in the United Kingdom may be made:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) 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 Issuer or any Manager for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- (i) the expression an "offer of Securities to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- (ii) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder.

Securities which have a maturity of less than one year will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Securities may only be communicated and will only be communicated (and the Issuer or distributor may only cause to be communicated and will only cause to be communicated) in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor.

All applicable provisions of the FSMA must be complied with in respect of anything done by any purchaser in relation to any Securities issued in, from or otherwise involving the United Kingdom.



## GENERAL INFORMATION

### 1. Authorisation

The establishment of the Programme and the issue of Securities under the Programme were approved by resolutions of the Board of Directors of BNPP B.V. dated 13 May 2021. 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

This Base Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation and will be valid for a period of a year following the date of its approval and will expire on 30 June 2022. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The obligation to supplement this Base Prospectus in accordance with Article 23 of the UK Prospectus Regulation in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

No application has been made for Securities issued under this Programme to be listed on the Official List of the FCA and/or admitted to trading on any UK regulated market for the purposes of UK MiFIR.

### 3. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection from <https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>:

- (i) copies of the *Statuts* of BNPP;
- (ii) copies of the constitutional documents of BNPP B.V., and BNP Paribas; and
- (iii) this Base Prospectus.

In addition, the Agency Agreement and the Guarantee will be available for inspection at the office of the Principal Security Agent.

### 4. Material Adverse Change

There has been no material adverse change in the prospects of BNPP or the Group since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

### 5. Legal and Arbitration Proceedings

Save as disclosed on pages 291 and 292 of the BNPP 2020 Universal Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering at least the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period

covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

6. **Significant Change**

There has been no significant change in the financial performance or financial position of BNPP or the Group since 31 March 2021 (being the end of the last financial period for which interim financial statements have been published).

There has been no significant change in the financial performance or financial position of BNPP B.V. since 31 December 2020 (being the end of the last financial period for which audited financial statements have been published).

7. **Material Contracts**

BNPP B.V. has not entered into contracts outside the ordinary course of its respective business, which could result in the Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

8. **Third Party Information**

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the 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 on pages 38 to 53 of the BNPP 2020 Universal Registration Document relating to BNPP which is incorporated by reference herein.

The "*Description of BNPP B.V.*" above includes details of the Management Board of BNPP B.V.

10. **Conflicts of Interests**

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests or other duties.

The Directors of BNP Paribas Finance B.V. (whose details are set out in the section entitled "*Description of BNPP B.V.*") do not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and their interests and/or other duties.

11. **Statutory Auditors**

*BNPP*

The statutory auditors ("*Commissaires aux comptes*") of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

*Deputy:*

BEAS, 6 place de la Pyramide, 92908 Paris – La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

*Deputy:*

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

*Deputy:*

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

**BNPP B.V.**

In June 2012 Mazars Accountants N.V. was appointed as the auditor of BNPP B.V. Mazars Accountants N.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants* – The Royal Netherlands Institute of Chartered Accountants).

Mazars Accountants N.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24402415.

The financial statements of BNPP B.V. for the years ending 31 December 2018, 31 December 2019 and 31 December 2020 have been audited without qualification by Mazars Accountants N.V.

## 12. **Clearing Systems**

The Securities represented by a Global Security have been accepted for clearance through Clearstream, Luxembourg and Euroclear. The appropriate common code, ISIN and other relevant code for each issue of Securities represented by a Global Security allocated by Clearstream, Luxembourg, and Euroclear will be specified in the applicable Final Terms.

If the Securities of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

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 Securities.

14. **Dependence of BNPP upon other members of the BNP Paribas Group**

Subject to the following paragraph, BNPP is not dependent upon other members of the BNP Paribas Group.

In April 2004, BNP Paribas SA began outsourcing IT Infrastructure Management Services to the BNP Paribas Partners for Innovation ("**BP<sup>2</sup>I**") joint venture set up with IBM France at the end of 2003. BP<sup>2</sup>I provides IT Infrastructure Management Services for BNP Paribas SA and several BNP Paribas subsidiaries in France (including BNP Paribas Personal Finance, BP2S, and BNP Paribas Cardif), Switzerland and Italy. The contractual arrangement with IBM France was successively extended from year to year until the end of 2021, and then extended for a period of 5 years (i.e. to the end of 2026) in particular to integrate the IBM cloud services.

BP<sup>2</sup>I is under the operational control of IBM France. BNP Paribas has a strong influence over this entity, which is 50/50 owned with IBM France. The BNP Paribas staff made available to BP<sup>2</sup>I make up half of that entity's permanent staff. Its buildings and processing centres are the property of the BNP Paribas Group, and the governance in place provides BNP Paribas with the contractual right to monitor the entity and bring it back into the BNP Paribas Group if necessary.

IBM Luxembourg is responsible for infrastructure and data production services for some of the BNP Paribas Luxembourg entities.

BancWest's data processing operations are outsourced to Fidelity Information Services. Cofinoga France's data processing operation is outsourced to IBM Services.

15. **Events impacting the solvency of BNPP**

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2021.

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a "**Supplement**" and together the "**Supplements**") comprises a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation. "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and regulations made thereunder. In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the Issuer and the relevant Manager (as defined below) in accordance with prevailing market conditions at the time of the issue of the Securities and will be set out in the relevant Final Terms. In accordance with Article 23(2) of the UK Prospectus Regulation and Rule 4.3.1 of the UK Prospectus Regulation Rules, investors who have already agreed to purchase or subscribe for Securities before this Base Prospectus is published have the right, exercisable within two working days after the publication of this Base Prospectus, to withdraw their acceptances.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP B.V., BNPP or any manager of an issue of Securities (as applicable to such issue of Securities, each a "**Manager**"). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" above).

The Securities shall be redeemed on the redemption date by payment of one or more Cash Settlement Amount(s).

The Securities of each issue may be sold by the Issuer and/or any Manager at such time and at such prices as the Issuer and/or the Manager(s) may select. There is no obligation upon the Issuer or any Manager to sell all of the Securities of any issue. The Securities of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer.

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

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

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

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

## **IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES**

### **Restrictions on Non-exempt Offers of Securities in the United Kingdom**

Certain issues of Securities with an issue price or Notional Amount, as applicable of less than £100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the UK Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in the United Kingdom in relation to which the Issuer has given its consent. Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the UK Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

Save as provided above, the Issuer has not authorised, nor does it authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

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

In the context of a Non-exempt Offer of Securities, the Issuer accepts responsibility, in the United Kingdom, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases

any Securities in a Non-exempt Offer made by a Manager or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

This Issuer makes no representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and the Issuer has no responsibility or liability for the actions of that Authorised Offeror.

**Except in the circumstances set out in the following paragraphs, the Issuer has not authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and the Issuer accepts no responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.** If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

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

#### *Consent*

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

#### *Specific Consent*

- (a) each Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities by:
  - (i) the relevant Manager(s) specified in the applicable Final Terms;
  - (ii) any financial intermediaries specified in the applicable Final Terms; and
  - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on BNPP's website (<https://rates-globalmarkets.bnpparibas.com/gm/Public/LegalDocs.aspx>) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

#### *General Consent*

- (b) if (and only if) Part A of the applicable Final Terms specifies "General Consent" as "Applicable", each Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities by any other financial intermediary which satisfies the following conditions:
  - (i) it is authorised to make such offers under the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"); and
  - (ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "**Acceptance Statement**"):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Securities] (the "**Securities**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by [ ] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the*

*offer of the Securities in [specify relevant state(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly."*

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

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of BNPP B.V. and BNPP that it will, at all times in connection with the relevant Non-exempt Offer:
  - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), including the Rules published by the FCA (including its guidance for distributors in "*The Responsibilities of Providers and Distributors for the Fair Treatment of Customers*") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Securities by any person and disclosure to any potential Investor;
  - II. comply with the restrictions set out under "*Offering and Sale*" in this Base Prospectus and consider the relevant manufacturer's target market and assessment and distribution channels identified under the "UK MiFIR product governance/target market assessment" legend which may be set out in the applicable Final Terms;
  - III. ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
  - IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Securities under the Rules, including authorisation under the FSMA;
  - V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Securities by the Investor), and will not permit any application for Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
  - VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to BNPP B.V. and BNPP or directly to the appropriate authorities with jurisdiction over BNPP B.V. and BNPP in order to enable BNPP B.V. and BNPP to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to BNPP B.V. and BNPP;
  - VII. ensure that it does not, directly or indirectly, cause BNPP B.V. or BNPP to breach any Rule or subject BNPP B.V. or BNPP to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
  - VIII. ensure that Investors understand the risks associated with an investment in the Securities;

- IX. immediately inform BNPP B.V. or BNPP if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- X. comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- XI. make available to each potential Investor in the Securities this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;
- XII. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that neither BNPP B.V. nor BNPP accepts any responsibility for such communication and (C) does not, without the prior written consent of BNPP B.V. or BNPP (as applicable), use the legal or publicity names of BNPP B.V. or BNPP or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Securities and the Guarantor as the guarantor of the relevant Securities on the basis set out in this Base Prospectus;
- XIII. ensure that no holder of Securities or potential Investor in Securities shall become an indirect or direct client of BNPP B.V. and BNPP for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- XIV. co-operate with BNPP B.V. and BNPP in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from BNPP B.V. or BNPP, as applicable, in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:
- (i) in connection with any request or investigation by any regulator in relation to the Securities, BNPP B.V. or BNPP; and/or
  - (ii) in connection with any complaints received by BNPP B.V. or BNPP relating to BNPP B.V. or BNPP or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
  - (iii) which BNPP B.V. or BNPP may reasonably require from time to time in relation to the Securities and/or to allow BNPP B.V. or BNPP fully to comply with its own legal, tax and regulatory requirements,



- XV. during the period of the initial offering of the Securities: (i) only sell the Securities at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the Issuer and the relevant Manager); (ii) only sell the Securities for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the Issuer and the relevant Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Securities (unless otherwise agreed with the Issuer and the relevant Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the Issuer and the relevant Manager; and
- XVI. either (i) obtain from each potential Investor an executed application for the Securities, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Securities on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (B) agrees and undertakes to each of BNPP B.V. and BNPP that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by BNPP B.V. or BNPP, the relevant financial intermediary shall pay to BNPP B.V. or BNPP, an amount equal to the Loss. Neither BNPP B.V. nor BNPP shall have any duty or obligation, whether as fiduciary or trustee for any relevant party or otherwise to recover any such payment or to account to any other person for any amounts paid to it under this provision; and
- (C) agrees and accepts that:
- I. the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
  - II. the English courts have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the exclusive jurisdiction of the English courts;
  - III. for the purposes of (C)(II), the Issuer and the financial intermediary waive any objection to the relevant courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
  - IV. each of the Issuer and the financial intermediary will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those

provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

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

#### *Common Conditions to Consent*

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

- (i) is only valid during the Offer Period specified in the applicable Final Terms; and
- (ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in the United Kingdom.

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

Each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in the United Kingdom or otherwise in circumstances in which no obligation arises for the Issuer to publish or supplement a prospectus for such offer.

#### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. THE ISSUER HAS NO RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

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

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

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

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

Each of BNPP B.V. (in respect of itself) and BNPP (in respect of itself and BNPP B.V.) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of BNPP B.V. and BNPP, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus does not omit anything likely to affect the import of such information.

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the 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 Securities relate, which is contained in such Final Terms.

## **RESPONSIBILITY STATEMENT**

I hereby certify on behalf of BNPP and BNPP B.V., that, to the best of my knowledge, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus contains no omission likely to affect its import.

**BNP Paribas**

16 boulevard des Italiens  
75009 Paris  
France

Represented by Lars Machenil  
in his capacity as Chief Financial Officer

Dated 30 June 2021

This Base Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation and will be valid for a period of a year following the date of its approval and will expire on 30 June 2022. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor or of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The obligation to supplement this Base Prospectus in accordance with Article 23 of the UK Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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