BASE PROSPECTUS

CRÉDIT INDUSTRIEL ET COMMERCIAL

(*a "société anonyme à conseil d'administration" ("public limited company with a board of directors") organised under the laws of the Republic of France*)

€25,000,000,000

Structured Euro Medium Term Note Programme

Under this €25,000,000,000 Structured Euro Medium Term Note Programme (the **Programme**), Crédit Industriel et Commercial (the **Issuer** or **CIC** or **Crédit Industriel et Commercial**) may from time to time issue notes including credit linked notes, notes relating to a specified index or a basket of indices, a specified equity security or a basket of equity securities, a specified inflation index or a basket of inflation indices, a specified currency or a basket of currencies, a specified commodity or a basket of commodities, a specified fund or a basket of funds, a specified bond or a basket of bonds, a specified interest rate or a basket of interest rates, a specified future or a basket of futures or any combination thereof (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €25,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein. The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*General Description of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

The Notes may be governed by English law (the **English Law Notes**), French law (the **French Law Notes)** or by the law of New South Wales, Australia (the **Australian Law Notes**, and together with the English Law Notes and the French Law Notes, the **Notes**), as specified in the applicable Final Terms, and the corresponding provisions in the terms and conditions will apply to such Notes. The English Law Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**).

The Issuer is not an entity which is authorised under the Banking Act 1959 of Australia Cth (the **Australian Banking Act**) and nor is it an entity supervised by the Australian Prudential Regulation Authority. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle holders of Notes to claim under Division 2AA (Financial claims scheme for account-holders with insolvent ADIs) of Part II of the Australian Banking Act (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the **Australian Corporations Act**). Such Notes must only be issued, sold or transferred in, or into, Australia in parcels of not less than AUD500,000 in aggregate principal amount.

Neither this Base Prospectus nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (the **ASIC**). No action has been taken which would permit an offering of the Notes in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Australian Corporations Act or would result in a failure to comply with the conditions of Banking Exemption No. 1 of 2018.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This Base Prospectus received the approval from the *Commission de Surveillance du Secteur Financier* (the **CSSF**) on 26 May 2026 and shall be in force for a period of one (1) year, until 26 May 2027, as of the date of its approval by the CSSF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the CSSF in Luxembourg in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

In accordance with the provisions of Article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (*loi relative aux prospectus pour valeurs mobilières*) (the **Prospectus Act 2019**), by approving this Base Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer.

Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market "*Bourse de Luxembourg*" (the **Luxembourg Regulated Market**) (including the professional segment of the regulated market of the Luxembourg Stock Exchange) or the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange, during the period of 12 months after the date of publication of this Base Prospectus. References in this document to the Luxembourg Stock Exchange (and all related references) shall include the Luxembourg Regulated Market and/or the Euro MTF market, as the case may be (as specified in the applicable Final Terms).

Application may also be made for Notes issued under the Programme to be listed and/or admitted to trading on the regulated market of Borsa Italiana S.p.A. in compliance with the rules of the markets organised and managed by Borsa Italiana S.p.A. and related instructions as amended from time to time (in particular, the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. or **MOT**) and/or on the Bond-X Segment of EuroTLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. in compliance with the EuroTLX market rules and related instructions as amended from time to time (**EuroTLX**).

Application may also be made for Notes issued under the Programme to be listed and/or admitted to trading on the regulated market operated by Euronext Paris S.A. (**Euronext Paris**) if the listing conditions of Euronext Paris are satisfied.

Application may also be made for the Notes issued under the Programme to be listed and/or admitted to trading on the regulated market of Nasdaq Stockholm AB (**Nasdaq Stockholm**) if the listing conditions of Nasdaq Stockholm are satisfied.

Application has been made to The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) for the listing of the Programme by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (the **Professional Investors**) only on the Hong Kong Stock Exchange during the 12-month period after the date of this Base Prospectus. Application may be made for the listing of, and permission to deal in, Notes to be issued under the Programme on the Hong Kong Stock Exchange by

way of debt issues to Professional Investors only during the 12-month period after the date of this Base Prospectus, to the extent that they are Fixed Rate Notes or Floating Rate Notes. However, unlisted Notes may be issued pursuant to the Programme. In respect of Notes issued pursuant to the Programme that are not Fixed Rate Notes or Floating Rate Notes, application will not be sought for the listing of, and permission to deal in, such Notes on the Hong Kong Stock Exchange. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange (or any other stock exchange). For the avoidance of doubt, no listing will be sought on the Hong Kong Stock Exchange for further issues of drawdown issuance originally issued before the date of this Base Prospectus. This Base Prospectus is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuer confirms that the Notes to be issued under the Programme are intended for purchase by Professional Investors only, and the Programme and the Notes, to the extent that such Notes are Fixed Rate Notes or Floating Rate Notes and are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Base Prospectus, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Base Prospectus to Professional Investors only have been reproduced in this Base Prospectus. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuer, the Group (as defined below) or quality of disclosure in this Base Prospectus. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Base Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been listed on the Official List of the Luxembourg Stock Exchange or, as the case may be, a Regulated Market (as defined below) and admitted to trading on the Luxembourg Regulated Market (including the professional segment of the regulated market of the Luxembourg Stock Exchange) and/or the Euro MTF market and/or on MOT, and/or the Bond-X Segment of the multilateral trading facility of EuroTLX and/or on Euronext Paris and/or Nasdaq Stockholm, as the case may be. The relevant Final Terms (as defined herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Luxembourg Stock Exchange. The CSSF has not approved nor reviewed information contained in this Base Prospectus in connection with Notes to be admitted to trading on the Euro MTF market. The Luxembourg Stock Exchange's regulated market, the MOT, Euronext Paris and Nasdaq Stockholm are regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (a **Regulated Market**). The Programme provides that Notes may also be quoted, listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area or offered through a Non-Exempt Offer in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency), and save that the aggregate consideration payable by the relevant subscriber for Notes issued or transferred in, or into, Australia is at least AUD500,000.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the English Law Notes*", "*Terms and Conditions of the French Law Notes*" or the terms and conditions relating to the Australian Law Notes as set out in Schedule 1 to the Australian Law Deed Poll, as applicable, (respectively, the **Terms and Conditions of the English Law Notes**, the **Terms and Conditions of the French Law Notes** and the **Terms and Conditions of the Australian Law Notes**, and together the **Terms and Conditions of the Notes**) of Notes will be set out in a separate document containing the final terms for that Tranche (the **Final Terms**) which, with respect to Notes to be listed on the Luxembourg Stock Exchange will be filed with the CSSF and with respect to Australian Law Notes, will be in the form of the pricing supplement set out in Schedule 2 to the Australian Law Deed Poll. Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx).

The long term debt of the Issuer has been rated A+ by S&P Global Ratings Europe Limited, a subsidiary of S&P Global Inc. (**S&P**), A1 by Moody's France S.A.S. (**Moody's**) and AA- by Fitch Ratings Ireland Limited (**Fitch**). A rating by S&P denotes a strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances. A1 rating by Moody's is the upper-medium-grade and is subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. AA- rating by Fitch denotes expectations of very low default risk. The capacity for payment of financial commitments is considered very strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The addition of the modifiers "+" or "-" are intended to denote relative status within major rating categories. Each of S&P, Moody's, and Fitch (the **Rating Agencies**) is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such each of the Rating Agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the Rating Agencies. 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.

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the **Benchmarks Regulation**). In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation and whether a public notice has been included in such register pursuant to Article 24a (6) of the Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation or (ii) transitional provisions of the Benchmarks Regulation may apply to certain other "benchmarks", which would otherwise be in scope, such that at the date of the applicable Final Terms, the administrator of the "benchmark" is not currently required to be included in the register of administrators, as authorised, registered or, if located outside the EU, recognised, endorsed or benefitting from equivalence, provided that the administrator of the "benchmark" has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.

Arranger

CRÉDIT INDUSTRIEL ET COMMERCIAL

Dealers

BANQUE DE LUXEMBOURG
CRÉDIT INDUSTRIEL ET COMMERCIAL

The date of this Base Prospectus is 26 May 2026

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the Prospectus Regulation).

Certain information contained in this Base Prospectus or incorporated herein by reference (including any future financial information) has been extracted from sources specified in the sections where such information appears. This Base Prospectus (together with all supplements thereto from time to time) contains or incorporates by reference all relevant information concerning the Issuer and its consolidated subsidiaries taken as a whole (the Group) which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer. 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 the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Final Terms will (if applicable) specify the nature of the responsibility (if any) taken by the Issuer.

This Base Prospectus is to be read in conjunction with any supplement thereto and all information which is deemed to be incorporated herein by reference (including any future financial information) (see "*Documents Incorporated by Reference*"). This Base Prospectus shall be read and construed on the basis that such information is incorporated and form part of this Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or, any of the Dealers to any person to subscribe for or to purchase any Notes.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer 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. The

Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published information incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules) for the purposes of giving information with regard to the Issuer and the Group. The Issuer accepts full responsibility for the accuracy of the information contained in this Base Prospectus (including information incorporated by reference herein) and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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 (see "*Documents Incorporated by Reference*") and has not been scrutinised or approved by the CSSF.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive (IDD)**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, (as amended, the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (**POATRs**). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**, as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (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 product governance rules under EU Delegated Directive 2017/593, (as amended, the **MiFID II Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer, as defined in MiFID II, in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Public offer in Switzerland – If and to the extent Notes will be publicly offered, directly or indirectly, in Switzerland as defined under the Swiss Financial Services Act (**FinSA**), a prospectus pursuant to the requirements of Article 40 et seq. FinSA is required. This requirement will apply to any Notes other than Notes that: (a) are addressed solely at investors classified as Professional or Institutional Clients (as defined below); (b) are addressed at fewer than 500 Retail Clients (as defined below); (c) are addressed at investors acquiring Notes to the value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period. Any Notes that fall within the scope of the requirement to publish a prospectus pursuant to FinSA shall be **FinSA Notes** and any other Notes the **FinSA Exempt Notes**.

The requirement to prepare a prospectus for FinSA Notes will be met by (i) registering this Base Prospectus and the applicable Final Terms with SIX Exchange Regulation AG in its capacity as Swiss Prospectus Office pursuant to Article 52 FinSA (the **Swiss Prospectus Office**) on the basis of the automatic recognition in Switzerland pursuant to the implementation of Article 54 para. 2 and 3 FinSA by the Swiss Prospectus Office, and (ii) depositing this Base Prospectus and the relevant Final Terms with the FinSA Prospectus Office and publishing this Base Prospectus and the applicable Final Terms in accordance with the rules of FinSA.

As regards FinSA Exempt Notes, neither this Base Prospectus (including any supplement thereto) nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Base Prospectus (including any supplement thereto) nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. FinSA Exempt Notes may only be offered, sold or advertised, directly or indirectly, in Switzerland if the Notes: (a) are addressed solely at investors classified as Professional or Institutional Clients (as defined below); (b) are addressed at fewer than 500 Retail Clients (as defined below); (c) are addressed at investors acquiring Notes to the value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period.

All clients other than professional clients (*professionelle Kunden*) and institutional clients (*institutionelle Kunden*), as defined in Article 4 para. 3, 4 and 5 and Article 5 para. 1 and 2 FinSA (**Professional or Institutional Clients**), are retail clients (**Retail Clients**). Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Banking Act, the Swiss Financial Institutions Act or the Swiss Collective Investment Schemes Act (**CISA**); (b) supervised insurance institutions; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients (as defined below).

An **Opting-out Client** (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, they have the necessary knowledge to understand the risks resulting from an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that they own, directly or indirectly, eligible financial assets worth at least CHF 2 million.

Retail Clients in Switzerland – Notes are only intended to be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA if the applicable Final Terms specify that the Notes are FinSA Notes, this Base Prospectus and the applicable Final Terms are registered with the Swiss Prospectus Office and they are published in accordance with FinSA. Furthermore, FinSA Notes including a derivative component in the sense of the FinSA may only be offered to Retail Clients in Switzerland if a key investor document (*Basisinformationsblatt*) as such term is used in Article 58 et seq. of FinSA relating to the Notes (a **FinSA-KID**) or a key information document pursuant to the PRIIPs Regulation has been prepared and provided to the relevant Retail Client.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in Australia, the United States, United Kingdom, the European Economic Area including France, Republic of Italy and Switzerland, see " *Subscription and Sale and Transfer and Selling Restrictions*".

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and in the Final Terms;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant underlying and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act except pursuant to an available exemption from registration under the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. See "*Form of the Notes*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Important Australian regulatory notices

This Base Prospectus (including any Final Terms and any other document forming part of this Programme) contains general financial product advice only within the meaning of the Australian Corporations Act. Any information, statements of opinion, recommendations or reports contained in this Base Prospectus are provided without taking into account the objectives, financial situation or particular needs of any individual investor or prospective investor. Before making any decision in relation to the Notes, each prospective investor should (i) assess whether the acquisition of the Notes is appropriate having regard to their own objectives, financial situation and needs (ii) obtain independent financial, legal and tax advice as to the suitability of the Notes for their particular circumstances, including independent Australian legal advice, and (iii) have regard to all information available to them, and not rely solely on the information contained in this Base Prospectus.

Neither the Issuer nor any Dealer, nor any of their respective affiliates, directors, officers, employees or advisers, has considered the objectives, financial situation or needs of any individual investor or prospective investor in preparing this Base Prospectus. No representation or warranty is made that any investment in the Notes is appropriate or suitable for any investor.

No cooling-off regime applies to an acquisition of the Notes by any investor.

Important notice relating to Green, Social or Sustainability Notes

Notes may be issued as Green, Social or Sustainability Notes. Prospective investors should have regard to the information set out in the "Reasons for the offer" section of the relevant Final Terms and must determine for themselves the relevance of such information for the purpose of any investment in the Green, Social or Sustainability Notes together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer, the Arranger or the Dealers that the use of such proceeds for any Eligible Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Loans or that any adverse environmental, social and/or other impacts will not occur during the implementation of any Eligible Loans.

A basis for the determination as to what constitutes, a "green", "environmental" or sustainable" or an equivalently-labelled project has been established in the European Union with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **Sustainable Finance Taxonomy Regulation**) on the establishment of a framework to facilitate sustainable investment (the **EU Sustainable Finance Taxonomy**) and its relevant delegated acts.

The Sustainable Finance Taxonomy Regulation establishes six environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy, (v) pollution prevention and control and (vi) the protection and restoration of biodiversity and ecosystems. Under the Sustainable Finance Taxonomy Regulation, the European Commission has adopted delegated acts setting out the list of environmentally sustainable activities by defining technical screening criteria for each environmental objective or specifying the content,

methodology and presentation of information to be disclosed by certain undertakings concerning environmentally sustainable economic activities.

In addition, on 20 December 2023, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Notes and optional disclosures for notes marketed as environmentally sustainable and for sustainability-linked notes was adopted and constitutes a new voluntary European green notes label for issuers of green use of proceeds (or an equivalent amount) notes where the proceeds (or an equivalent amount) will be invested in economic activities aligned with the EU Sustainable Finance Taxonomy (the **EU Green Bond Standard**). The EU Green Bond Standard applies from 21 December 2024. The Green, Social or Sustainability Notes will not comply with the EU Green Bond Standard. It is not clear at this stage the impact that the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds (or an equivalent amount) notes that do not meet such standard such as the Green, Social or Sustainability Notes.

In February 2022, the "Platform on Sustainable Finance", which assists the European Commission in developing its sustainable finance policies, published a "Final Report on Social Taxonomy" which purports to determine whether and how a "social" taxonomy should be developed, albeit not committing the European Commission to the development of a "social" taxonomy.

Consequently, the definition of a "green" or other equivalently-labelled project is now set but there is currently no definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "social" or "sustainable" or an equivalently-labelled project. Therefore, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any eligible projects will meet any or all investor expectations regarding such "social" or "sustainable" or other equivalently-labelled performance objectives or that any adverse social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any eligible projects.

No assurance or representation is given by the Issuer, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green, Social or Sustainability Notes and in particular with any Eligible Loans to fulfil any environmental, sustainability, social and/or other criteria. Any such opinion or certification is only current as of the date it was issued and the providers of such opinions and certifications are not currently subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Green, Social or Sustainability Bond Framework and any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Neither the Arranger nor the Dealers have undertaken, or are responsible for, any assessment of any environmental, sustainability, social and/or other criteria, any verification of whether the Green, Social or Sustainability Notes meet any environmental, sustainability, social and/or other criteria or the monitoring of the use of proceeds, allocation of the proceeds (or amounts equal or equivalent thereto) by the Issuer to particular eligible green projects, eligible social projects or eligible sustainability projects required by prospective investors or the delivery or contest of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Green, Social or Sustainability Notes.

Each prospective investor of the Green, Social or Sustainability Notes should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Final Terms regarding the use of proceeds and its purchase of the Green, Social or Sustainability Notes should be based upon such investigation as it deems necessary. Investors should refer to the Issuer's relevant Green, Social and Sustainability Bond Framework, the Second Party Opinion (as defined in the "Use of Proceeds" section of this Base Prospectus), and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green, Social or Sustainability Notes for further information. The Green, Social and Sustainability Bond Framework, the Second Party Opinion and/or any public reporting are not and will not be incorporated by reference in this Base Prospectus and no assurance or representation is given by any of the Dealers or the

Arranger as to the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Green, Social or Sustainability Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers or the Arranger, to buy, sell or hold any such Green, Social or Sustainability Notes and would only be current as of the date it is released. None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Green, Social or Sustainability Notes issued under the Programme.

Moreover, if the Green, Social or Sustainability Notes were listed or admitted to trading on a specific segment of any stock exchange for Green, Social or Sustainability Notes, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Green, Social or Sustainability Notes to fulfil the criteria of such specific segments, index or indices, and, if the Green, Social or Sustainability Notes were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Green, Social or Sustainability Notes.

PRESENTATION OF INFORMATION

In this Base Prospectus, unless otherwise specified or the context otherwise requires, all references to:

- **€**, **Euro**, **EUR** or **euro** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999;
- **£**, **pounds sterling**, **GBP** and **Sterling** are to the lawful currency of the United Kingdom;
- **$**, **USD** and **U.S. Dollars** are to the lawful currency of the United States of America;
- **AUD** is to the lawful currency of Australia;
- **CAD** is to the lawful currency of Canada;
- **¥**, **JPY**, **Japanese yen** and **Yen** are to the lawful currency of Japan;
- **CNY**, **RMB** and **Renminbi** are to the lawful currency of the People's Republic of China; and
- **Swiss francs** or **CHF** are to the lawful currency of Switzerland.

Any other applicable reference to a currency shall be specified in the Final Terms.

CMU Notes refer to Notes issued in bearer form denominated in any lawful currency which the Central Moneymarkets Unit Service (the **CMU Service**) operated by the Hong Kong Monetary Authority (the **HKMA**) accepts for settlement from time to time that are, or are intended to be, cleared through the CMU Service.

U.S. INFORMATION

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs and Institutional Accredited Investors (each as defined under "*Form of the Notes*") for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Notes in bearer form 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 transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and the regulations promulgated thereunder.
Registered Notes may be offered or sold within the United States only to QIBs or to Institutional Accredited Investors, in either case in transactions exempt from registration under the Securities Act. A QIB, where required by the Issuer, will be required to deliver a U.S. investor representation letter in the form requested by the Issuer (a **U.S. Investor Representation Letter**). Each U.S. purchaser of Registered Notes is hereby notified that resales of Registered Notes may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Purchasers of Definitive IAI Registered Notes will be required to execute and deliver an IAI Representation Letter (as defined under "*Terms and Conditions of the Notes*").

Each purchaser or holder of Definitive IAI Registered Notes, Notes represented by a Restricted Global Note or any Notes issued in registered form in exchange or substitution therefor (together, **Legended Notes**) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 26 May 2026 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by them, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a "*société anonyme à conseil d'administration*" organised under the laws of the Republic of France. All of the officers and directors of the Issuer named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the Republic of

France upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside of the Republic of France predicated upon civil liabilities of the Issuer or such directors and officers under laws other than the laws of the Republic of France, including any judgment predicated upon United States federal securities laws.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes (as defined below in "Terms and Conditions of the English Law Notes" and the "Terms and Conditions of the French Law Notes"), the applicable Final Terms. Australian Law Notes can also be issued under the Programme and the Terms and Conditions of the Australian Law Notes are set out in Schedule 1 to the Australian Law Deed Poll and will not be described below.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the English Law Notes" and the "Terms and Conditions of the French Law Notes" shall have the same meanings in this general description.

Issuer:	Crédit Industriel et Commercial
Description:	Structured Euro Medium Term Note Programme
Arranger:	Crédit Industriel et Commercial
Dealers:	Banque de Luxembourg Crédit Industriel et Commercial and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale and Transfer and Selling Restrictions*") including the following restrictions applicable at the date of this Base Prospectus. **Notes which have a maturity of less than one year** Notes which have a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purpose of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See "*Subscription and Sale and Transfer and Selling Restrictions*". Under the Prospectus Regulation, prospectuses relating to money market instruments having a maturity at issue of less than 12

	months and complying also with the definition of securities are not subject to the approval provisions stated therein. In respect of Physical Delivery Notes, any securities to be delivered in accordance with the terms and conditions of such Physical Delivery Notes will not be shares or securities equivalent to shares in the Issuer or the Issuer's Group.
Agent:	BNP PARIBAS, Luxembourg Branch or the entity specified as such in the applicable Final Terms, with respect to English Law Notes, and BNP PARIBAS with respect to French Law Notes.
Australian Agent in respect of Australian Law Notes:	Citigroup Pty Limited or the entity specified as such in the applicable Final Terms. The Australian Agent will be appointed under an agency agreement between the Issuer and the Australian Agent (the **Australian Agency Agreement**).
Registrar and Transfer Agent:	BNP PARIBAS, Luxembourg Branch
Calculation Agent:	Crédit Industriel et Commercial or the entity specified as such in the applicable Final Terms.
CMU Lodging and Paying Agent:	The Hongkong and Shanghai Banking Corporation Limited
Programme Size:	Up to EUR 25,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Currencies:	Notes may be denominated, subject to any applicable legal or regulatory restrictions, in any currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par (as specified in the applicable Final Terms).
Form of Notes:	The English Law Notes will be issued in either bearer or registered form in the Specified Currency and Specified Denomination(s) as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. Notes may be specified in the applicable Final Terms as "Swedish Registered Notes". Swedish Registered Notes will be issued in uncertified and dematerialised book entry form, with the legal title thereto being evidenced by book entries in the register for such Swedish Registered Notes kept by Euroclear Sweden on behalf of

	the Issuer. Title to Swedish Registered Notes will not be evidenced by any physical note or document of title. Definitive Notes will not be issued in respect of any Swedish Registered Notes. The French Law Notes will be issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France or in registered dematerialised form (*au nominatif*).
Terms of Notes:	The terms of the Notes will be specified in the applicable Final Terms. The following types of Notes may be issued: (i) Fixed Rate Notes, (ii) Floating Rate Notes, (iii) Zero Coupon Notes or (iv) Notes linked to the underlying reference asset(s) specified in the applicable Final Terms such as Credit Linked Notes, Index Linked Notes, Equity Linked Notes, Inflation Linked Notes, Currency Linked Notes, Commodity Linked Notes, Fund Linked Notes, Bond Linked Notes, Rate Linked Notes, Future Linked Notes or any combination thereof.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer. For further details, see Condition 6 in the Terms and Conditions of the English Law Notes and Condition 9 in the Terms and Conditions of the French Law Notes, as the case may be. The applicable Final Terms may provide that Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, and save that the minimum denomination of each Note will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Unless otherwise stated in the applicable Final Terms, the minimum denomination of each Legended Note will be U.S.$200,000, or U.S.$500,000 in the case of each Definitive IAI Registered Note or their respective approximate equivalent in other Specified Currencies.

Certain Conditions of the Notes:	See "Terms and conditions of the Notes" on pages 244 to 412 for a description of certain terms and conditions applicable to all Notes issued under the Programme.
Taxation:	All payments in respect of the Notes and, with respect to English Law Notes, Receipts or Coupons, will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax, unless such withholding is required by law. In the event that any such withholding is made, the Issuer will, save in certain limited circumstances provided in Condition 7 (*Taxation*) of the Terms and Conditions of the English Law Notes and Condition 10 (Taxation) of the Terms and Conditions of the French Law Notes, as the case may be, be required to pay additional amounts to cover the amounts so withheld.
Rating:	The long term debt of the Issuer has been rated A+ by S&P Global Ratings Europe Limited, a subsidiary of S&P Global Inc. (**S&P**), A1 by Moody's France S.A.S. (**Moody's**) and AA- by Fitch Ratings Ireland Limited (**Fitch**). A rating by S&P denotes a strong capacity to meet financial commitments, but somewhat susceptible to adverse economic conditions and changes in circumstances. A1 rating by Moody's is the upper-medium-grade and is subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. AA- rating by Fitch denotes expectations of very low default risk. The capacity for payment of financial commitments is considered very strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The addition of the modifiers "+" or "-" are intended to denote relative status within major rating categories. Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the Final Terms and not necessarily be the same as the rating(s) assigned to the Issuer. 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.
Approval, Admission to trading and Listing:	Application has been made to the CSSF to approve this document as a base prospectus. Application may also be made for Notes issued under the Programme to be listed on the Regulated Market of the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange) or the Euro MTF Market. Application may also be made for Notes to be listed and/or admitted to trading on the regulated market of Borsa Italiana S.p.A. MOT and/or on the Bond-X Segment of EuroTLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. Application may also be made for Notes issued under the Programme to be admitted to trading on the Regulated Market of Euronext Paris.

	Application may also be made for Notes issued under the Programme to be admitted to trading on the Regulated Market of Nasdaq Stockholm. Application has been made for the listing of the Programme on the Hong Kong Stock Exchange for a 12-month period after the date of this Base Prospectus. Application may be made for the listing of, and permission to deal in, Notes to be issued under the Programme on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only during the 12-month period after the date of this Base Prospectus, to the extent that they are Fixed Rate Notes or Floating Rate Notes. Notes listed on the Hong Kong Stock Exchange are required to have a denomination of at least HK$500,000 (or its equivalent in other currencies). Notes may be quoted, listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are not quoted, listed or admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the United Kingdom, Australia and the European Economic Area and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*".
United States Selling Restrictions:	Regulation S, Category 2. Rule 144A, Section 4(a)(2) or TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms. ERISA restrictions apply—see "*Certain ERISA Considerations*".

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme.

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

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

In each sub-category below, the most material risk factors are listed in a manner that is consistent with the Issuer's assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Words and expressions defined under "Terms and Conditions of the French Law Notes" and "Terms and Conditions of the English Law Notes" shall have the same meanings in this section. These risk factors also apply to the Australian Law Notes to the extent applicable.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Such factors are set out at pages 234 to 241 of Crédit Industriel et Commercial's *Document d'enregistrement universel 2025* incorporated herein by reference (see "*Documents Incorporated by Reference*") and include:

- Credit risks related to the Group's banking activities
- Financial risks related to the Group's activities and macroeconomic conditions
  - Liquidity risk
  - Interest rate risk
  - Market risks
- Risks related to the Group's business operations
  - Strategic and business risk
  - Operational risks
  - Business interruption risk
  - ESG risks

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

1. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

1.1 Early Redemption Risks

Early Redemption – "Fair Market Value"

Noteholders should note that, if "Fair Market Value" is specified in the applicable Final Terms as the Early Redemption Amount, the Early Redemption Amount in respect of the relevant Series of Notes will be an amount determined by the Calculation Agent, which, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements, as determined by the Issuer in its sole and absolute discretion, entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. As a result, depending on the amount of the fair market value, Noteholders may receive less amount than invested.

Early Redemption Unwind Costs

Noteholders should note that, if so specified in the applicable Final Terms, the Early Redemption Amount in respect of the relevant Series of Notes will include a deduction in respect of Early Redemption Unwind Costs. If the Early Redemption Unwind Costs are stated to be Standard Early Redemption Costs, then such amount will comprise an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position. As a result, Noteholders may receive less amount than invested.

Redemption at the option of the Issuer

In accordance with Condition 6.4 of the Terms and Conditions of the English Law Notes and Condition 9.4 of the Terms and Conditions of the French Law Notes, the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a Noteholder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. As a consequence, part of the capital invested by the Noteholders may be lost.

Notes subject to optional or mandatory redemption by the Issuer for tax reasons

In accordance with Condition 6.2 of the Terms and Conditions of the English Law Notes and Condition 9.2 of the Terms and Conditions of the French Law Notes, if, by reason of any change in, or amendment to, the laws or regulations of France or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the relevant Notes, the Issuer would be obliged to increase the amounts of principal, interest or other revenues payable in respect of any Notes due to any withholding or deduction with respect to any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France, or any authority therein or thereof having power to tax, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may redeem all outstanding Notes at their Early Redemption Amount in accordance with the Terms and Conditions of the Notes.

In accordance with Condition 6.3 of the Terms and Conditions of the English Law Notes and Condition 9.3 of the Terms and Conditions of the French Law Notes, if the Issuer would, on the occasion of the next payment of principal or interest in respect of the Notes, be prevented by the laws of France from causing payment to be made to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 of the Terms and Conditions of the English Law Notes and Condition 10 of the Terms and Conditions of the French Law Notes, then the Issuer shall, redeem all, but not some only, of the Notes at their Early Redemption Amount in accordance with the Terms and Conditions of the Notes.

During a period when the Issuer may elect to, or as the case may be, shall, redeem the Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Redemption at the option of the Noteholders

In accordance with Condition 6.5 of the Terms and Conditions of the English Law Notes and Condition 9.5 of the Terms and Conditions of the French Law Notes, the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Noteholders. Depending on the number of Notes of the same Series in respect of which the Investor Put provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid, which shall in turn adversely impact those Noteholders.

1.2 Risks relating to Underlying Reference

Credit Linked Notes

Condition 19 "*Additional Provisions Applicable to Credit Linked Notes*" allows for Credit Linked Notes to be issued. The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon whether certain events have occurred in respect of a specified entity(-ies) (the **Reference Entity** or **Reference Entities** as applicable) and, if so, on the value of certain specified assets of the Reference Entity or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets (**Credit Linked Notes**).

Noteholders should be aware that depending on the terms of the Credit Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected, (iii) they may lose all or a substantial portion of their investment and (iv) Notes may be redeemed partially following early redemption of the Underlying Reference.

The market price of such Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

Where the Notes provide for physical delivery, the Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the Settlement Date or (b) assets which the Issuer and/or any affiliate has not received under the terms of any transaction entered into by the Issuer and/or such affiliate to hedge the Issuer's obligations in respect of the Notes. Any such determination may delay settlement in respect of the Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Notes and as a result, the amount of principal payable on redemption. The market value of delivered assets may be less than the principal amount of a Note. Any shortfall shall be borne by the Noteholders and the Issuer shall assume no liability.

The Issuer's obligations in respect of Credit Linked Notes are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

In addition, a Credit Derivatives Determinations Committee has the ability to make determinations that may materially and adversely affect the Noteholders, such as the occurrence of a Credit Event or a Succession Event, without the action or knowledge of the Noteholders. The Noteholders have no recourse against the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers, who disclaim any duty of care or liability except in cases of gross negligence, fraud or willful misconduct. Furthermore, pending resolution by a Credit Derivatives Determinations Committee, all payment obligations under the Notes may be suspended or deferred for a material period without any compensation to the Noteholders.

As a result, Noteholders are exposed to the risk that certain events in respect of a specified entity(-ies) occurs which may adversely affect the value of Credit Linked Notes and as a result, they could lose all or part of their investment.

Index Linked Notes

Condition 20 "*Additional Provisions Applicable to Index Linked Notes*" allows for Index Linked Notes to be issued. The Issuer may therefore issue Notes where the amount of principal and/or interest payable are dependent upon the level of an index or indices, or upon a formula encompassing a combination of a number of components, which can be indices or securities or derivatives or any other component (**Index Linked Notes**).

Noteholders should be aware that depending on the terms of the Index Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the index or indices or any component of the formula may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices or similar components and the timing of changes in the relevant level of the index or indices or the components of the formula may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the indices or the components of the formula on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices or of any component of the formula. The level of the index, indices, components of the formula may be affected by the economic, financial and political events in one or more jurisdictions, including but not limited to the stock exchange(s) or quotation system(s) on which any securities comprising the index, indices or the formula may be traded.

As a result, Noteholders are exposed to the risk that changes in the levels of the index or indices or of any component of the formula may adversely affect the value of Index Linked Notes and as a result, could lose all or part of their investment.

Equity Linked Notes

Condition 21 "*Additional Provisions Applicable to Equity Linked Notes*" allows for Equity Linked Notes. The Issuer may issue Notes where the amount of principal and/or interest payable is dependent upon the price of, or changes in the price of, share(s) or a basket of shares or where, depending on the price of or change in the price of shares or the basket of shares, on redemption the Issuer's obligation is to deliver specified assets (**Equity Linked Notes**).

Noteholders should be aware that depending on the terms of the Equity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the share or basket of shares may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the share(s) may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s), the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the share(s) on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the share(s), the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant share(s) as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such shares may be traded.

As a result, Noteholders are exposed to the risk that changes in the price of shares or the basket of shares may adversely affect the value of Equity Linked Notes and as a result, could lose all or part of their investment.

Rate Linked Notes

Condition 27 "*Additional Provisions Applicable to Rate Linked Notes*" allows for Rate Linked Notes. The Issuer may issue Notes where the amount of principal payable is dependent upon movements in underlying interest rates (**Rate Linked Notes**). Accordingly an investment in Rate Linked Notes may bear similar market risks to a direct interest rate investment and Noteholders should take advice accordingly.

Noteholders should be aware that, depending on the terms of the Rate Linked Notes (i) payment of principal may occur at a different time than expected and (ii) they may lose a substantial portion of their investment. In addition, movements in interest rates may be subject to significant fluctuations that may not correlate with changes in other indices and the timing of changes in the interest rates may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. In general, the earlier the change in interest rates, the greater the effect on yield.

Interest rates are determined by various factors which are influenced by macro economic, political or financial factors, speculation and central bank and government intervention. Fluctuations that have occurred in any interest rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in interest rates will affect the value of Rate Linked Notes.

If the amount of principal payable is dependent upon movements in interest rates and is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the interest rates on principal payable will be magnified.

The market price of such Notes may be volatile and, if the amount of principal payable is dependent upon movements in interest rates, may depend upon the time remaining to the redemption date and the volatility of interest rates. Movements in interest rates may be dependent upon economic, financial and political events in one or more jurisdictions.

As a result, Noteholders are exposed to the risk that changes in underlying interest rates may adversely affect the value of Rate Linked Notes and as a result, could lose all or part of their investment.

Bond Linked Notes

Condition 26 "*Additional Provisions Applicable to Bond Linked Notes*" allows for Bond Linked Notes. The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon whether certain events have occurred in respect of a specified bond(s) (the **Bond** or **Basket of Bonds** as applicable) (the **Bond Linked Notes**).

Noteholders should be aware that depending on the terms of the Bond Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the Bond Issuer which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

The Issuer's obligations in respect of Bond Linked Notes are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Bond Issuer and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Bond Event.

In addition, a Credit Derivatives Determinations Committee has the ability to make determinations that may materially and adversely affect the Noteholders, such as the occurrence of a Bond Event or a Succession Event, without the action or knowledge of the Noteholders. The Noteholders have no recourse against the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers, who disclaim any duty of care or liability except in cases of gross negligence, fraud or willful misconduct. Furthermore, pending resolution by a Credit Derivatives Determinations Committee, all payment obligations under the Notes may be suspended or deferred for a material period without any compensation to the Noteholders.

As a result, Noteholders are exposed to the risk that certain events have occurred in respect of a specified bond(s) which may adversely affect the value of Bond Linked Notes and as a result, could lose all or part of their investment.

Inflation Linked Notes

Condition 22 "*Additional Provisions Applicable to Inflation Linked Notes*" allow for Inflation Linked Notes to be issued. The Issuer may issue Notes where the amount of principal and/or interest payable is dependent upon changes in the level of inflation (**Inflation Linked Notes**).

The decision to purchase Inflation Linked Notes involves complex financial appreciations and risks as the inflation cannot be foreseen with any degree of certainty. Neither the current nor the historical levels of any of the inflation indices should be taken as an indication of future performance of such inflation index during the term of any Inflation Linked Notes. The yield of Inflation Linked Notes may be lower than the yield of non Inflation Linked Notes.

As a result, Noteholders are exposed to the risk that changes in the levels of the inflation index may adversely affect the value of Inflation Linked Notes and as a result, could lose all or part of their investment.

Commodity Linked Notes

Condition 24 "*Additional Provisions Applicable to Commodity Linked Notes*" allows for Commodity Linked Notes. The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of, or changes in the price of, commodities and/or commodity indices or a basket of commodities and/or commodity indices or depending on the price of or change in the price of a commodity or the basket of commodities, the relevant Issuer's obligation on redemption is to deliver a specified commodity (**Commodity Linked Notes**). Accordingly an investment in Commodity Linked Redemption Notes may bear similar market risks to a direct commodity investment and Noteholders should take advice accordingly.

Noteholders should be aware that depending on the terms of the Commodity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified commodities may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the commodity and/or commodity index or basket of commodities and/or commodity indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a commodity and/or commodity index may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the commodity or commodities, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of a commodity and/or commodity index on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date and the volatility of the price of the commodity and/or commodity index. The price of commodities or level of a commodity index may be affected by economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which the relevant commodities may be traded.

As a result, Noteholders are exposed to the risk that changes in the price of, commodities and/or commodity indices or a basket of commodities and/or commodity indices may adversely affect the value of Commodity Linked Notes and as a result, could lose all or part of their investment.

Fund Linked Notes

Condition 25 "*Additional Provisions Applicable to Fund Linked Notes*" allows for Fund Linked Notes. The Issuer may issue Notes where the amount of principal payable is dependent upon the price or changes in the price of units or shares in a fund or funds (including exchange traded fund(s)) or, depending on the price or changes in the price of units or shares in such fund or funds, the relevant Issuer's obligation on redemption is to deliver a specified amount of Fund Shares (**Fund Linked Notes**). Accordingly an investment in Fund Linked Redemption Notes may bear similar market risks to a direct fund investment and Noteholders should take advice accordingly.

Noteholders should be aware that depending on the terms of the Fund Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or delivery of any specified Fund Shares may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of units, shares or interests in the fund or funds may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the units or shares in the fund or funds may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the units, shares or interests in the fund or funds, the greater the effect on yield. Noteholders should also be aware that in the event of the occurrence of one or more Extraordinary Fund Events the relevant Issuer may substitute the relevant Fund Shares with fund shares of a fund with similar characteristics or if no such fund is selected with a replacement index or redeem the Notes depending or whether such Extraordinary Fund Event is a Substitution Event or a Termination Event.

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 redemption date or termination date, such date may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable as a result of such delay.

If the amount of principal payable is determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the units or shares of the fund or funds on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the price of units or shares in the fund or funds. The price of units or shares in a fund may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the fund or funds may be traded. In addition, the price of units or shares in a fund may be affected by the performance of the fund service providers, and in particular the investment adviser.

As a result, Noteholders are exposed to the risk that changes in the price of units or shares in such fund or funds may adversely affect the value of Fund Linked Notes and as a result, could lose all or part of their investment.

Future Linked Notes

Condition 28 *"Additional Provisions Applicable to Future Linked Notes"* allows for Future Linked Notes. The Issuer may issue Notes where the amount of principal and/or interest payable is dependent upon movements in the price of one or more future contracts (**Future Linked Notes**).

Noteholders should be aware that depending on the terms of the Future Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose a substantial portion of their investment. In addition, the movements in the price of selected future contracts may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the relevant price of future contracts may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. In general, the earlier the change in the price of future contracts, the greater the effect on yield.

Noteholders should also be aware that in the event of the occurrence of an Extraordinary Event, the terms of the Future Linked Notes may be adjusted, the Future Linked Notes may be redeemed or the relevant Future(s) may be substituted with replacement future contract(s).

If the amount of principal and/or interest payable is dependent upon movements in the price of selected future contracts is determined in conjunction with a multiplier greater than one or by reference to some other leverage

factor, the effect of the changes in the price of a future contract on principal or interest payable will be magnified.

The market price of such Notes may be volatile and if the amount of principal and/or interest payable is dependent upon movements in the price of selected future contracts, may depend upon the time remaining to the redemption date and the volatility of futures contract price. The price of future contracts may be affected by economic, financial and political events in one or more jurisdictions, including factors affecting the relevant exchange(s) or quotation system(s) on which future contracts may be traded.

As a result, Noteholders are exposed to the risk that changes in the price of future contracts may adversely affect the value of the Future Linked Notes and as a result, could lose all or part of their investment.

Market Disruption and adjustments provisions may affect the value and liquidity of the Notes as well as postpone due dates for payment

If an issue of Credit Linked Notes, Index Linked Notes, Equity Linked Notes, Inflation Linked Notes, Currency Linked Notes, Commodity Linked Notes, Fund Linked Notes, Bond Linked Notes, Rate Linked Notes, Future Linked Notes or other notes linked to an Underlying Reference includes provisions dealing with the occurrence of a Market Disruption Event or any other event, however defined, set out under Conditions 19 to 27 of the Additional provisions applicable to the Notes and affecting such Note (a **Disruption Event**) on a Valuation Date, Observation Date, Averaging Date or any other relevant date and the Calculation Agent determines that a Disruption Event has occurred or exists on such Valuation Date, Observation Date, such Averaging Date, any consequential postponement of the Valuation Date, Observation Date or Averaging Date or any other relevant date, alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest amount or other payment under the relevant Notes than otherwise would have been the case. The occurrence of such a Disruption Event in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the relevant due date for payment under the Notes and/or Maturity Date which may adversely affect Noteholders.

Physical Delivery Notes involve specific risks linked to the occurrence of a Settlement Disruption Event

The value of Notes to be settled by way of physical delivery may be affected and/or the settlement of such Notes may be delayed if in the opinion of the Calculation Agent, delivery of the Asset Amount (being the amount of relevant asset relating to each Note as set out in the Final Terms) using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event has occurred and is continuing on the Delivery Date. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not practicable. As a result, Noteholders may be adversely affected if the Notes are Physical Delivery Notes.

U.S. Dividend Equivalent Withholding

Section 871(m) of the Code causes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met (such instruments, **Specified Notes**). 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. Prospective investors should refer to the section "*Taxation--U.S. Dividend Equivalent Withholding*".

For purposes of withholding under rules commonly known as FATCA, Specified Notes are subject to a different grandfathering rule than other Notes. Prospective investors should refer to the section "*Taxation--Foreign Account Tax Compliance Act*".

1.3 Interest Rate Risks

Floating Rate Notes

Condition 4.2 of the Terms and Conditions of the English Law Notes and Condition 6.2 of the Terms and Conditions of the French Law Notes allow for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. This volatility is increased if the Floating Rate Notes include a multiplying coefficient. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, Noteholders are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes provide for frequent interest payment dates, Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholder may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa). These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

Risks related to the regulation and reform of "benchmarks"

In accordance with the provisions of Condition 4.2 of the Terms and Conditions of the English Law Notes, Condition 6.2 of the Terms and Conditions of the French Law Notes and Condition 27 "*Additional Provisions Applicable to Rate Linked Notes*", the Rate of Interest in respect of the Floating Rate Notes or Rate Linked Notes, as the case may be, may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018.

Interest rates and indices which are deemed to be "benchmarks" (including EURIBOR and CMS Rate) have been subject to significant regulatory scrutiny and legislative interventions in recent years. Most reforms have now reached their planned conclusion and benchmarks remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Notwithstanding the provisions of Condition 4.2(b)(iv) of the Terms and Conditions of the English Law Notes and Condition 6(b)(iv) of the Terms and Conditions of the French Law Notes, which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a "benchmark", in particular:

- an index that is a "benchmark" may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks" (including EURIBOR and CMS Rate): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark".

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a "benchmark".

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes (please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks""* below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions of the Notes, this may in certain circumstances (i) if ISDA Determination or FBF Determination applies, result in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

The Benchmarks Regulation has been amended to introduce a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. These developments could raise uncertainty regarding any future regulatory or legislative requirement based on the implementing regulations.

In addition, Regulation (EU) 2025/914 of the European Parliament and the Council of 7 May 2025 (which applies since 1 January 2026) has further amended Benchmarks Regulation. One of the key changes to the regime is that only benchmarks defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. An exemption applies for certain FX benchmarks. Other benchmarks have fallen out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) by requesting to their competent authority to designate one or more of the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold.

Whilst the revised regime introduces a number of changes primarily to the scope of the Benchmarks Regulation regime, for benchmarks that are in scope of the revised regime, similar risks will apply to benchmarks in scope of the prior regime. Benchmarks that have fallen out of scope of the revised regime are no longer regulated in the same way since 1 January 2026. This means that previously mandatory requirements, for example, regulating governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of the methodology, requirements for contributors and in relation to input data, are no longer applicable. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation). These provisions could have a significant impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmarks.

In relation to the Australian Law Notes, examples of reforms that are already effective include changes to the methodology for the calculation of the Australian Bank Bill Swap Rate (**BBSW**). The fallback provisions included in the Australian Law Notes may result in the interest rate for the Australian Law Notes being determined in accordance with a fallback rate rather than the BBSW Rate, which fallback rate may be AONIA. Investors should be aware that whilst the BBSW Rate is based on a forward-looking basis and on observed bid and offer rates for Australian prime bank eligible securities (which rates may incorporate a premium for credit risk), AONIA is an overnight, risk free cash rate and will be applied to calculate interest by compounding observed rates in arrears and the application of a spread adjustment. There can be no assurance that AONIA as described above will produce the economic equivalent of the BBSW Rate.

The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"

Condition 4.2(b)(iv) "*Benchmark Discontinuation*" of the Term and Conditions of the English Law Notes and Condition 6.2(b)(iv) "*Benchmark Discontinuation*" of the Terms and Conditions of the French Law Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate but shall except €STR, SONIA, SOFR, SARON, TONA or CNO-TEC), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent, CMU Lodging and Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer, following consultation with an Independent Adviser, in the case of English Law Notes, or by the Independent Adviser, in the case of French Law Notes, and, in each case, without the consent or approval of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time, in all these circumstances other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period to be used for the following Interest Period(s), as set out in the risk factor above entitled "*Risks related to the regulation and reform of "benchmarks"*". Any such consequences could have a material adverse effect on the value of and return on any Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Rate Linked

Notes, as the case may be, or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Rate Linked Notes, as the case may be. Noteholders should note that the Issuer, following consultation with an Independent Adviser, in the case of English Law Notes, or the Independent Adviser, in the case of French Law Notes will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Noteholder.

The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes or Rate Linked Notes, as the case may be

The rate of interest on the Notes may be calculated on the basis of other risk free rates such as Sterling Overnight Index Average (**SONIA**), Euro short term rate (**€STR**), Swiss Average Rate Overnight (**SARON**) or Tokyo Overnight Average Rate (**TONA**), as set forth in Condition 4.2 of the Terms and Conditions of the English Law Notes, Condition 6.2 of the Terms and Conditions of the French Law Notes and Condition 27 "*Additional Provisions Applicable to Rate Linked Notes*". Similarly to the SOFR-linked Notes, because SONIA, €STR, SARON and TONA are overnight funding rates, interest on SONIA, €STR, SARON or TONA-based Notes with interest periods longer than overnight will be calculated near the end of each Interest Period. As a consequence of this calculation method, the amount of interest payable on each Interest Payment Date will only be known a short period of time prior to the relevant Interest Payment Date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

The market has developed in relation to risk free rates, such as SONIA, €STR, SOFR, SARON or TONA as reference rates in the capital markets, and their adoption as replacement to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk free rates which seek to measure the market's forward expectation of an average rate over a designated term.

However, the market or a significant part thereof may still adopt an application of risk free rates such as SONIA, €STR, SOFR, SARON or TONA that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes or Rate Linked Notes, as the case may be, that reference a risk free rate issued under this Base Prospectus. Similarly to SOFR, the relatively recent development of compounded daily SONIA, compounded daily €STR, compounded daily SARON and compounded daily TONA as interest reference rates, as well as continued development of such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-, €STR-, SOFR-, SARON- and TONA- referenced Notes issued under the Programme from time to time. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, the Issuer has no control over the determination, calculation or publication of SONIA, €STR, SOFR, SARON or TONA which might be discontinued or fundamentally altered in a manner that is materially adverse to the interests of its Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the SONIA, €STR, SOFR, SARON and TONA are discontinued or no longer published as described in the Terms and Conditions of the Notes, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 4.2 of the Terms and Conditions of the English Law Notes and Condition 6.2 of the Terms and Conditions of the French Law Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if SONIA, €STR, SOFR, SARON or TONA had been provided by the relevant benchmark administrator in their current form. Accordingly, an investment

in any such Floating Rate Notes or Rate Linked Notes, as the case may be, may entail significant risks not associated with similar investments in conventional debt securities.

The use of SOFR as a reference rate is subject to important limitations

The rate of interest on the Notes may be calculated on the basis of SOFR as set forth in Condition 4.2(b)(iii)(F) of the Terms and Conditions of the English Law Notes, Condition 6.2(b)(iii)(F) of the Terms and Conditions of the French Law Notes and Condition 27 "*Additional provisions applicable to Rate Linked Notes*". Because SOFR is an overnight funding rate, interest on SOFR based Notes with interest periods longer than overnight will be calculated near the end of each Interest Period. As a consequence of this calculation method, the amount of interest payable on each Interest Payment Date will only be known a short period of time prior to the relevant Interest Payment Date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates.

As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates. While the market has developed in relation to SOFR as a replacement reference rate to U.S dollar LIBOR, the market index is relatively new. Market terms for debt securities indexed to SOFR may evolve over time, and trading prices of SOFR-linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-linked Notes may be lower than those of notes linked to rates that are more widely used. Noteholders may not be able to sell SOFR-linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. SOFR might not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes.

Fixed Rate Notes

Condition 4.1 of the Terms and Conditions of the English Law Notes and Condition 6.1 of the Terms and Conditions of the French Law Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes. While the nominal interest rate of the fixed rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets (**market interest rate**) typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

Fixed/Floating Rate Notes

Condition 4.3 of the Terms and Conditions of the English Law Notes and Condition 6.3 of the Terms and Conditions of the French Law Notes allow for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate or (ii) that will automatically change from a fixed rate to a floating rate, or from a floating rate to a fixed rate on the date set out in the Final Terms. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce lower overall cost of borrowing. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and any such volatility may have a significant adverse effect on the market value of the Notes.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes

Condition 4.4 of the Terms and Conditions of the English Law Notes and Condition 6.4 of the Terms and Conditions of the French Law Notes allow for Zero Coupon Notes to be issued. Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating. Therefore, in similar market conditions, the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features, and such volatility may have a significant adverse effect on the market value of the Notes.

1.4 Risks relating to Currency Linked Notes

Currency Linked Notes

In accordance with Condition 23 "*Additional Provisions Applicable to Currency Linked Notes*", the Issuer may issue Notes where the amount of principal and/or interest payable is dependent upon movements in currency exchange rates or is payable in one or more currencies which may be different from the currency in which the Notes are denominated (**Currency Linked Notes**).

Noteholders should be aware that, depending on the terms of the Currency Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to Noteholders, even if the average level is consistent with their expectations. In general, the earlier the change in currency exchange rates, the greater the effect on yield.

If the amount of principal and/or interest payable is dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest payable will be magnified.

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable is dependent upon movements in currency exchange rates, may depend upon the time remaining to the redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of the Notes.

As a result, Noteholders are exposed to the risk that changes in currency exchange rates may adversely affect the value of Currency Linked Notes and as a result, could lose all or part of their investment.

Renminbi is not completely freely convertible; there are still significant restrictions on remittance of Renminbi into and outside the PRC and the liquidity of the Notes denominated in Renminbi may be adversely affected

The Terms and Conditions of the Notes allow for Notes denominated in Renminbi to be issued. Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies.

Although from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund, the PRC government may not liberalise the control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi funds into or out of the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

The availability of Renminbi outside of the PRC is limited, which may affect the liquidity of Notes denominated in Renminbi, and the Issuer's ability to source Renminbi outside the PRC to service such Notes denominated in Renminbi

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. While the People's Bank of China (the **PBOC**) has entered into agreements on the clearing of Renminbi business (the **Settlement Agreements**) with financial institutions in a number of financial centres and cities (the **RMB Clearing Banks**), the current size of Renminbi denominated financial assets outside of the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the Settlement Agreements may be terminated or amended so as to have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes denominated in Renminbi and, as a consequence, have an adverse effect on the value of such Renminbi Notes.

Payments in respect of the Renminbi Notes will only be made to Noteholders in the manner specified in the Renminbi Notes

Noteholders may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing

and settlement system for participating banks in the Offshore CNY Centre (as defined in the Terms and Conditions of the Notes.

If RMB is specified as Specified Currency in the relevant Final Terms, all payments of Renminbi under Notes denominated in Renminbi to a Noteholder will be made solely by transfer to a Renminbi bank account maintained in the Offshore CNY Centre by such Noteholder in accordance with the prevailing rules and regulations for such transfer and in accordance with the Terms and Conditions of the Notes. The Issuer cannot be required to make payment by any other means. For persons holding Renminbi Notes through Euroclear France, Euroclear or Clearstream, Luxembourg, or CMU Service, payments will also be made subject to the procedures of Euroclear France, Euroclear or Clearstream, Luxembourg, or CMU Service, as applicable.

In addition, access to Renminbi for the purposes of making payments under such Notes may not remain or may become restricted. If the Calculation Agent determines, in its sole and absolute discretion, that a CNY Disruption Event has occurred, the Issuer's payment obligations under the Notes may be delayed and/or replaced by payments in an Alternate Settlement Currency instead and/or the Notes may be redeemed early. The Noteholders may thus need to source for additional funding in the case of delayed payments or face the risks of early redemption. Such risks could include but are not limited to Early Redemption Unwind Costs, Fair Market Value and reinvestment risk. If the CNY payments under the Notes are paid in the Alternate Settlement Currency instead, the Noteholders may have additional exposure to foreign exchange risk.

1.5 Risks relating to Green, Social or Sustainability Notes

The Final Terms relating to Green, Social or Sustainability Notes will provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the issue of those Notes to Eligible Loans of the Issuer (as defined in the "*Use of Proceeds*" below and further described in the Issuer's Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time)).

The Green, Social or Sustainability Bond Framework is aligned with the Green Bond Principles 2021 (the **GBP**), the Social Bond Principles 2021 (the **SBP**) and Sustainability Bond Guidelines 2021 (the **SBG**), each published by the International Capital Markets Association (**ICMA**) in its 2018 edition and updated in 2021 as confirmed by Vigeo Eiris in its Second Party Opinion, which means that it is aligned with the four core components of the GBP, SBP and the SBG (i.e. use of proceeds, process for project evaluation and selection, management of proceeds and reporting).

While it is the intention of the Issuer to apply the amount equal to the net proceeds of the Green, Social or Sustainability Notes in, or substantially in, the manner described in "*Use of Proceeds*" section of this Base Prospectus as completed or specified in the relevant Final Terms, the projects financed by the Eligible Loans might not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or adverse environmental, social and/or other impacts could occur during the implementation of the projects financed by the Eligible Loans.

Any such event or failure by the Issuer to apply the net proceeds of any issue of Green, Social or Sustainability Notes for any Eligible Loans or to obtain and publish any such reports, assessments, opinions and certifications (for instance, necessary reports of the Issuer's borrowers in relation to the underlying Eligible Loans) or the fact that the maturity of an eligible green or social asset or project may not match the minimum duration of any Green, Social or Sustainability Notes will not (i) constitute an Event of Default under the Green, Social or Sustainability Notes or a default of the Issuer for any purpose, (ii) give rise to any other claim or right (including, for the avoidance of doubt, the right to accelerate the Notes) of a Noteholder against the Issuer, (iii) lead to an obligation of the Issuer to redeem the Green, Social or Sustainability Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes.

For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green, Social or Sustainability Notes shall not depend on the performance of the relevant project nor have any preferred right against such assets.

Any such event or failure and/or withdrawal of any opinion or certification may have a material adverse effect on the value, liquidity and marketability of the Green, Social or Sustainability Notes and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose.

Moreover, the allocation reporting will be available to investors solely once per year and will only produce the total amount allocated to the various categories of projects included in the Eligible Loans. Thus, investors will not have exhaustive visibility on the projects included in the Eligible Loans. Any failure to use the net proceeds from such Notes on projects included in the Eligible Loans or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets and consequently, Noteholders could be adversely affected.

2. RISKS RELATED TO THE MARKET OF THE NOTES

Set out below is a brief description of certain risks relating to the Notes and the market generally:

Market Value of the Notes

Application may be made to list and admit any Series of Notes issued hereunder to trading on the regulated market of the Luxembourg Stock Exchange and to list them on the Official List of the Luxembourg Stock Exchange and/or on the regulated market of Borsa Italiana S.p.A. MOT, and/or on the regulated market of Euronext Paris and/or on the Regulated Market of Nasdaq Stockholm and/or on any other Regulated Market and/or on the Hong Kong Stock Exchange. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the regulated market of the Luxembourg Stock Exchange, and/or the regulated market of Borsa Italiana S.p.A. MOT, and/or on the regulated market of Euronext Paris and/or on the regulated market of Nasdaq Stockholm and/or on the Hong Kong Stock Exchange and/or on any other Regulated Market or stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency, credit or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment

requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

Although application has been made for the Notes issued under the Programme to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange, and/or on the regulated market of Borsa Italiana S.p.A. MOT, and/or the regulated market of Euronext Paris and/or on the regulated market of Nasdaq Stockholm and/or on the Hong Kong Stock Exchange and/or any other Regulated Market in the European Economic Area a particular Tranche of Notes may not be admitted or an active trading market may not develop. Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid. As consequence, Noteholders may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as result, Noteholders could lose part of their investment in the Notes.

In addition, Series of the Notes issued under this Programme may be subscribed (upon issuance) by the Issuer itself or by its affiliate(s) for resales on the secondary market thereafter on the basis of investors' demand. Accordingly, in these cases investors purchasing the relevant Notes should be aware that there may not be a liquid secondary market for the relevant Notes immediately. Even if a market does develop subsequently, it may not be liquid. Furthermore, investors should note that when subscribing the Notes the relevant Dealer may receive in consideration underwriting commissions and selling concessions. The Issuer may also offer and sell Notes directly to investors without the involvement of any dealer. In addition, the Issuer or one of its affiliates may act market maker, liquidity provider or specialist or perform other similar roles in connection with the Notes, including *inter alia* acting as intermediary performing the investment service of execution of orders; in such cases, the Issuer or one of its affiliates can purchase the Notes issued by itself. In light of the above circumstances potential conflicts of interest may exist between the Issuer and/or its affiliates acting in such capacity of owners/holders of the Notes and/or market maker, liquidity provider or specialist or intermediary on the one hand and investors in the Notes on the other.

The relevant market maker, liquidity provider or specialist may act by virtue of agreements entered into with the Issuer and/or the dealer/distributor, pursuant to which such subjects undertake to sell the Notes on the secondary market at a price calculated on the basis of predetermined conditions and/or for a maximum predetermined quantity. Where the liquidity of the Notes is supported by one or more subjects operating on the secondary market, there is a risk that the purchase price of the Notes is influenced in a prevalent manner by the activity of such subjects if the purchase price is formulated on the basis of pre-determined criteria; in such a case, in fact, the price may not reflect all the market variables and may not be indicative of the same and may, therefore, be different than the price that would have been determined independently on the market.

However, the Issuer reserves the right to cancel some or all of the Notes held by the Issuer itself and/or the relevant dealer (or also by re-purchasing them from the relevant dealer) at any time prior to the final maturity of the Notes. Accordingly, the aggregate nominal amount or number of Notes outstanding at any time may be significantly less than the nominal amount outstanding on the Issue Date, and this could have a negative impact on the investor's ability to sell the Notes in the secondary market. While this risk applies to all Notes, it may be particularly the case with regard to Notes listed and/or traded on Borsa Italiana S.p.A. trading venues. Any such right of cancellation shall be exercised in accordance with applicable laws, the terms and conditions of the Notes and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes either (i) in the Specified Currency or (ii) in the case of Dual Currency Notes in a Settlement Currency (as specified in the relevant Final Terms) or (iii) in a replacement currency (as specified in the relevant Final Terms) if the Specified Currency is discontinued, converted, re-dominated, exchanged or otherwise unavailable (the **Replacement Currency**). This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (the **Noteholder's Currency**) other than the Specified Currency (or, as applicable, the Settlement Currency or the Replacement Currency). These include the risk that exchange rates

may significantly change (including changes due to devaluation of the Specified Currency (or, as applicable, the Settlement Currency or the Replacement Currency) or revaluation of the Noteholder's Currency) and the risk that authorities with jurisdiction over the Noteholder's Currency may impose or modify exchange controls. An appreciation in the value of the Noteholder 's Currency relative to the Specified Currency would decrease (1) the Noteholder's Currency-equivalent yield on the Notes, (2) the Noteholder's Currency-equivalent value of the principal payable on the Notes and (3) the Noteholder's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payment in respect of the Notes.

As a result, Noteholders may receive less interest or principal than expected. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency (or, as applicable, the Settlement Currency or the Replacement Currency).

Certain risks relating to public offers of the Notes in Italy

If the Notes are distributed by means of a public offer, under certain circumstances indicated in the applicable Final Terms, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the applicable Final Terms. Unless otherwise provided in the applicable Final Terms, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Notes issued and, therefore, may have an adverse effect on the liquidity of the Notes.

Furthermore, under certain circumstances, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates. For the avoidance of doubt, this right applies also in the event that the Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the Prospectus Regulation.

The relevant Final Terms may also provide that the effectiveness of the offer of Notes is conditional upon admission to listing or to trading on the relevant regulated market and/or multilateral trading facility indicated in the relevant Final Terms, occurring by the Issue Date. In such case, in the event that admission to listing or trading of the Notes does not take place by the Issue Date for whatever reason, the Issuer may withdraw the offer, the offer will be deemed to be null and void and the relevant Notes will not be issued. As a consequence, the potential investor will not receive any Note, any subscription rights the potential investor has for the Notes will be cancelled and he/she will not be entitled to any compensation therefor.

The issue price and/or offer price of the Notes may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and/or costs may not be taken into account for the purposes of determining the price of such Notes on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Notes, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Notes, particularly immediately following the offer and the issue date relating to such Notes, where any such fees and/or costs may be deducted from the price at which such Notes can be sold by the initial investor in the secondary market.

Where Notes are offered to the public, as the relevant Dealer(s) and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of such Notes, potential conflicts of interest could arise.

In addition, if it is indicated in the Final Terms that the Issuer will adopt the distribution process on the MOT described in article 2.4.3, paragraph 7 of the rules of the markets organised and managed by Borsa Italiana S.p.A., the circumstance that, pursuant to this distribution process, potential investors can monitor (via market operators) the progress of the proposed purchases of the Notes during the offer period, may have an impact on the progress and results of the offer. Investors should also note that, pursuant to distribution process on the MOT indicated above, the proposed acquisition of the Notes during the offer period does not constitute conclusion of the contract, which remains subject to confirmation of the correct execution of the order and the issuance of the Notes.

3. RISKS RELATED TO LEGAL ISSUES REGARDING THE NOTES

The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Notes

Directive 2014/59/EU provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms, as amended (the **Bank Recovery and Resolution Directive** or **BRRD**), implemented in France by several legislative texts, to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the Terms and Conditions set by BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amount of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) 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 variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Notes).

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

On 20 April 2026, a legislative package to adjust and further strengthen the EU's existing bank crisis management and deposit insurance (**CMDI**) framework was published in the Official Journal of the European Union. CMDI amended the BRRD, the 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 (as amended) (**SRMR**) and the Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (as amended). Subject to the implementation by member states of Directive (EU) 2026/806 of 30 March 2026 which is part of CMDI package, as from 12 May 2028, senior preferred obligations (such as the Notes) will then rank junior in right of payment to any deposits of the Issuer, including deposits of large corporates and other deposits that are currently excluded from the privileged deposits. As such, there could be an increased risk of an investor in senior preferred obligations (such as the Notes) losing all or some of its investment and such changes may have an impact on the ratings assigned to senior preferred obligations (such as the Notes).

The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the

Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

French Insolvency Law

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

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

Both the scopes of the Directive (EU) 2019/1023 and the ordonnance do not cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to a credit institution as the Issuer is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally (see Condition 14 of the Terms and Conditions of the English Law Notes (*Meetings of Noteholders, Modification and Waiver*) and Condition 15 of the Terms and Conditions of the French Law Notes (*Representation of Noteholders*)). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting, or (with respect to French Law Notes) who did not consent to the Written Decision, and Noteholders who voted in a manner contrary to the majority. General Meetings or Written Decisions may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes. Only holders of French Law Notes will, in certain circumstances, be grouped for the defence of their common interests in a separate legal entity called "*Masse*" (as defined in Condition 15 of the Terms and Conditions of the French Law Notes (*Representation of Noteholders*)). If the applicable Final Terms specify "No *Masse*", Noteholders will not be grouped in a *masse* having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the *masse*. While it is not possible to assess the likelihood that the Terms and Conditions of the Notes will need to be amended during the term of the Notes by a meeting of the

Noteholders, if a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this have a negative impact on the market value of the Notes.

English Law Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of English Law Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such English Law Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive English Law Note in respect of such holding (should definitive English Law Notes be printed) and would need to purchase a principal amount of English Law Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such English Law Notes in definitive form are issued, holders should be aware that definitive English Law Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade. As a result, Noteholders shall in turn be adversely impacted.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS REGULATION TO PUBLISH A PROSPECTUS

Restrictions on Non-Exempt Offers of Notes in Relevant Member States

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a **Non-Exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-Exempt Offers of Notes. However, any person making or intending to make a Non-Exempt Offer of Notes in any Member State of the European Economic Area (each, a **Relevant Member State**) may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Regulation, provided that the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 1.4 of the Prospectus Regulation (Retail Cascades)*" and the terms of that consent are complied with by the person (the **Offeror**) making the Non-Exempt Offer of such Notes.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-Exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 1.4 of the Prospectus Regulation (Retail Cascades)

Any person (an **Investor**) intending to acquire or acquiring any Notes from any Offeror other than the Issuer or a relevant Dealer should be aware that, in the context of a Non-Exempt Offer of such Notes, the Issuer will be responsible to the Investor for this Base Prospectus under Article 11 of the Prospectus Regulation only if the Issuer has consented to the use of this Base Prospectus by that Offeror to make the Non-Exempt Offer to the Investor. None of the Issuer or any Dealer makes any representation as to the compliance by that Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-Exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Offeror. **Save as provided below, neither the Issuer nor any Dealer has authorised the making of any Non-Exempt Offer by any Offeror or consented to the use of this Base Prospectus by any other person in connection with any Non-Exempt Offer of Notes. Any Non-Exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.** 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.

In connection with each Tranche of Notes, and provided that the applicable Final Terms specifies an Offer Period, the Issuer consents to the use of this Base Prospectus in connection with a Non-Exempt Offer of such Notes subject to the following conditions:

(i) the consent is only valid during the Offer Period so specified;

(ii) the only Offerors authorised to use this Base Prospectus to make the Non-Exempt Offer of the relevant Tranche of Notes are the relevant Dealer and either:

(a) (i) if the applicable Final Terms names financial intermediaries authorised to offer the Notes, the financial intermediaries so named or (ii) if the Issuer has given its consent to the appointment of additional financial intermediaries after the date of the applicable Final Terms and publishes details of them on its website https://www.cic-

marketsolutions.eu/fr/kidemtncic.aspx, each financial intermediary whose details are so published; or

(b) in any other case, any financial intermediary which is authorised to make such offers under Directive 2014/65/EU, as amended (the **Markets in Financial Instruments Directive**), subject as the case may be to any other conditions set out in Part B of the applicable Final Terms, provided that such financial intermediary states on its website that it has been duly appointed as a financial intermediary to offer the relevant Tranche of Notes during the Offer Period and that it is relying on this Base Prospectus to do so; and

(b) the consent only extends to the use of this Base Prospectus to make Non-Exempt Offers of the relevant Tranche of Notes in each Relevant Member State specified in the applicable Final Terms, being either Belgium, Finland, France, Luxembourg, Germany, The Netherlands, Spain, Sweden, Italy or Ireland.

Any Offeror falling within sub-paragraph (ii) (b) who meets all of the other conditions stated above and 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 that it is relying on this Base Prospectus for such Non-Exempt Offer with the consent of the Issuer.

The consent referred to above relates to Offer Periods occurring within twelve (12) months from the date of this Base Prospectus. The Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus in relation to any Investor who acquires any Notes in a Non-Exempt Offer made by any person to whom consent has been given to use this Base Prospectus in that connection in accordance with the preceding paragraph, provided that such Non-Exempt Offer has been made in accordance with all the Conditions attached to that consent.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. 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 NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER SHALL BE PROVIDED TO INVESTORS BY THE OFFEROR AT THE TIME OF THE NON-EXEMPT OFFER. NONE OF THE ISSUER OR ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

OUTSTANDING NON-EXEMPT OFFERS THAT GO BEYOND THE VALIDITY OF THE BASE PROSPECTUS

Under this Base Prospectus, Non-Exempt Offers of Notes which are indicated in the table below have been started or continued on the basis of the Base Prospectus of the Issuer dated 20 June 2025 for the Programme (the **2025 Base Prospectus**) and may be continued after the end of the validity of the 2025 Base Prospectus.

ISIN	Country	Issuer	Non-Exempt Offer name	Date of the beginning of the Non-Exempt Offer	Date of the end of the Non-Exempt Offer
XS3372718711	France	Crédit Industriel et Commercial (CIC)	Range Accrual Euribor Juin 2030	11/05/2026	05/06/2026
XS3375193268	France	Crédit Industriel et Commercial (CIC)	Autocall Panier EW Airbus Rheinmetall Juin 2031	18/05/2026	29/05/2026
XS3376313808	France	Crédit Industriel et Commercial (CIC)	Callable 5YNC2&1 Juin 2031	21/05/2026	06/06/2026

The Final Terms for the above mentioned Notes are published on the following website: https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published or is published simultaneously with this Base Prospectus and has been filed with the CSSF shall be incorporated by reference in, and forms part of, this Base Prospectus:

(1) An English translation of the *Document d'enregistrement universel 2025* relating to the Issuer, incorporating the audited consolidated and non-consolidated annual accounts of the Issuer for the year ended 31 December 2025, the French version of which was registered with the *Autorité des marchés financiers* on 8 April 2026 under number D.26-0234 (the **2025 URD**) (https://www.cic.fr/telechargements/institutionnel/cic/information-reglementee/CIC_URD_2025_ANGLAIS.pdf);

(2) An English translation of the *Document d'enregistrement universel 2024* relating to the Issuer, incorporating the audited consolidated and non-consolidated annual accounts of the Issuer for the year ended 31 December 2024, the French version of which was registered with the *Autorité des marchés financiers* on 10 April 2025 under number D.25-0242 (the **2024 URD**) (https://www.cic.fr/telechargements/institutionnel/cic/information-reglementee/CIC_URD_2024_ANGLAIS.pdf);

(3) future annual consolidated and non-consolidated audited financial statements of the Issuer for the relevant financial year ended 31 December, including the notes thereto, and the related auditors' reports thereon (in English language), as and when such financial statements are published on: https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html, in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus;

(4) future semi-annual unaudited condensed consolidated financial statements of the Issuer, including the notes thereto, and the auditors' limited review report thereon (in English language), as and when such financial statements are published on: https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html, in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus;

(5) any future press release relating to the financial performance of the Issuer (in English language), as and when such press release is published on: https://www.cic.fr/en/institutional-website/press-room/press-releases.html, in accordance with the requirements of the Prospectus Regulation during the twelve-month period of validity of this Base Prospectus;

(6) The terms and conditions and the technical annex of the Notes contained on pages 130 to 253 of the base prospectus dated 25 September 2013 (the **September 2013 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_base-prospectus_EMTN_2013-09-25.pdf);

(7) The terms and conditions and the technical annex of the Notes contained on pages 164 to 335 of the base prospectus dated 24 September 2014 (the **2014 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_base-prospectus_EMTN_2014-09-24.pdf);

(8) The terms and conditions and the technical annex of the Notes contained on pages 170 to 397 of the base prospectus dated 2 July 2015 (the **2015 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_base-prospectus_2015-07-02.pdf);

(9) The terms and conditions and the technical annex of the Notes contained on pages 190 to 448 of the base prospectus dated 28 June 2016 (the **2016 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_base-prospectus_2016-06-28.pdf);

(10) The terms and conditions and the technical annex of the Notes contained on pages 209 to 516 of the base prospectus dated 22 June 2017 (the **2017 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_base-prospectus_2017-06-22.pdf);

(11) The terms and conditions and the technical annex of the Notes contained on pages 215 to 525 of the base prospectus dated 28 June 2018 (the **2018 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_base-prospectus_2018-06-28.pdf);

(12) The terms and conditions and the technical annex of the Notes contained on pages 221 to 543 of the base prospectus dated 26 June 2019 (the **2019 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_Base_Prospectus_26_juin_2019.pdf);

(13) The terms and conditions and the technical annex of the Notes contained on pages 186 to 468 of the base prospectus dated 24 June 2020 (the **2020 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_Base_Prospectus_24_juin_2020.pdf);

(14) The terms and conditions and the technical annex of the Notes contained on pages 196 to 500 of the base prospectus dated 21 June 2021 (the **2021 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_Base_Prospectus_21_juin_2021.pdf);

(15) The terms and conditions and the technical annex of the Notes contained on pages 208 to 527 of the base prospectus dated 21 June 2022 (the **2022 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_Base_Prospectus_21_juin_2022.pdf);

(16) The terms and conditions and the technical annex of the Notes contained on pages 210 to 536 of the base prospectus dated 21 June 2023 (the **2023 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_Base_Prospectus_21_juin_2023.pdf);

(17) The terms and conditions and the technical annex of the Notes contained on pages 218 to 596 of the base prospectus dated 21 June 2024 (the **2024 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_Base_Prospectus_21_juin_2024.pdf);

(18) The terms and conditions and the technical annex of the Notes contained on pages 231 to 648 of the base prospectus dated 20 June 2025 (the **2025 Conditions**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_2025_Update_Base_Prospectus.pdf); and

(19) The Form of Final Terms contained on pages 51 to 230 of the base prospectus dated 20 June 2025 (the **2025 Form of Final Terms**) (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/CIC_2025_Update_Base_Prospectus.pdf) as amended by the first supplement dated 10

September 2025 (https://www.cic.fr/telechargements/institutionnel/cic/programmes-emissions/2025_09_10_First-supplement.pdf);

save that any statement contained herein or in any information 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 a statement contained in any such subsequent information which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus will be published on the Issuer's website *www.cic.fr* (hyperlink: https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html) and on the Luxembourg Stock Exchange's website at *www.luxse.com*. This Base Prospectus will also be published on the Issuer's website *www.cic.fr* and on the Luxembourg Stock Exchange's website at *www.luxse.com*.

With respect to the 2025 URD and the 2024 URD, the Issuer assumes the responsibility for the correct translation of these documents.

Pursuant to Article 23 of the Prospectus Regulation and Article 18 of the Commission Delegated Regulation (EU) 2019/979, as amended, the Issuer will in the event of any significant new factor, material mistake or material inaccuracy or omission relating to information included in this Base Prospectus, which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus, in each case to be approved by the CSSF, for use in connection with any subsequent issue of Notes.

In accordance with and pursuant to Articles 23.2 of the Prospectus Regulation, where the Notes are offered through a Non-Exempt Offer, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within three working days after the publication of this supplement, to withdraw their acceptances provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the final closing of the Non-Exempt Offer and the delivery of the Notes. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below.

The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor or are covered elsewhere in the Base Prospectus. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended (the **Commission Delegated Regulation**) and not referred to in the cross-reference table below is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list below, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2025 URD	2024 URD
3. RISK FACTORS		
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed '*Risk Factors*'.	234-241	
4. INFORMATION ABOUT THE ISSUER		
4.1 History and development of the issuer		
4.1.1 The legal and commercial name of the issuer	609	
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	609	
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.	609	
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	609	
4.1.7 Information on the material changes in the issuer's borrowing and funding structure since the last financial year	N/A	
5. BUSINESS OVERVIEW		
5.1 Principal activities		
5.1.1 A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.	6; 7; 10; 14-25	
5.2 The basis for any statements made by the issuer regarding its competitive position.	14-25; 37-42	
6. ORGANISATIONAL STRUCTURE		
6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	13; 594-600	
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	204-216	
9.2 Administrative, management, and supervisory bodies' conflicts of interests	218	

Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		
10. MAJOR SHAREHOLDERS		
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	607	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical financial information		
11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	483-559;560-604	538-612; 613-658
11.1.3 Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	483-559;560-604	538-612; 613-658
11.1.5 Where the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following: (a) the balance sheet; (b) the income statement; (c) the cash flow statement; (d) the accounting policies and explanatory notes.	484-485;561-562 486;563 488 489-554;565-593	539-540; 614-615 541; 616 543 544-607; 618-646
11.1.6 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	483-559	538-612
11.1.7 Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	484-485	539-540
11.3 Auditing of historical annual financial information		
11.3.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.	555-559; 601-604	608-612; 655-658

11.3.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A
11.4 Legal and arbitration proceedings		
11.4.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	386-387	
12. ADDITIONAL INFORMATION		
12.1 Share capital The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	607	
12.2 Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	609	

The September 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions, the 2022 Conditions, the 2023 Conditions, the 2024 Conditions and the 2025 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the relevant previous base prospectus. The first supplement dated 10 September 2025 is incorporated by reference in this Base Prospectus for the purpose only of on-going public offers.

Information incorporated by reference	**Reference**
September 2013 Conditions	pages 130 to 253
2014 Conditions	pages 164 to 335
2015 Conditions	pages 170 to 397
2016 Conditions	pages 190 to 448
2017 Conditions	pages 209 to 516
2018 Conditions	pages 215 to 525
2019 Conditions	pages 221 to 543
2020 Conditions	pages 186 to 468

Information incorporated by reference	Reference
2021 Conditions	pages 196 to 500
2022 Conditions	pages 208 to 527
2023 Conditions	pages 210 to 536
2024 Conditions	pages 218 to 596
2025 Conditions	pages 231 to 648
First supplement dated 10 September 2025	pages 3 to 4

Non-incorporated parts of the base prospectuses of the Issuer dated respectively 25 September 2013, 24 September 2014, 2 July 2015, 28 June 2016, 22 June 2017, 28 June 2018, 26 June 2019, 24 June 2020, 21 June 2021, 21 June 2022, 21 June 2023, 21 June 2024 and 20 June 2025 and the first supplement dated 10 September 2025 are not relevant for investors.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS BASE PROSPECTUS

The Issuer accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Crédit Industriel et Commercial
6, avenue de Provence
75009 Paris

Duly represented by
Eric CHARPENTIER
Managing Director
(*Directeur Général*)

FORM OF THE NOTES

Subject as provided below in relation to French Law Notes, Australian Law Notes and Swedish Registered Notes, the Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States to persons other than US persons in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Notes may be issued outside the United States in reliance on the exemption from registration provided by Regulation S and in the United States to QIBs or Institutional Accredited Investors in reliance on exemptions from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will be initially issued in the form of a temporary global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Bearer Global Note** and, together with a Temporary Bearer Global Note, each a **Bearer Global Note**) which, in either case, will:

(i) if, in respect of any Notes other than CMU Notes, the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and

(ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for, Euroclear and Clearstream, Luxembourg; or

(iii) in respect of Global Notes representing CMU Notes, be delivered to a sub-custodian nominated by the HKMA as operator of the CMU Service.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by (in the case of the Notes other than CMU Notes) Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, or (in case of CMU Notes) the CMU Lodging and Paying Agent, as applicable, has given a like certification (based on the certifications it has received) to the Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Bearer Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount

due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note is improperly withheld or refused. The CMU Service may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part, and in such event no such exchange will be effected until all relevant account holders (as set out in a CMU Issue Position Report (as defined in the rules of the CMU Service) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU Service) have so certified. The CMU Service may require the issue and deposit of such Permanent Global Note with its sub-custodian without permitting the withdrawal of the Temporary Global Note so exchanged, although any interests exchanged thereon shall have been properly effected in its records.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

In respect of a Global Note held through the CMU Service, payments of principal, interest (if any) or any other amounts will be made to the person(s) for whose account(s) interests in the relevant Global Note are credited and, save in the case of final payment, no presentation of the relevant Global Note shall be required for such purpose.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and, in the case of CMU Notes, the CMU Service have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) and/or (in the case of CMU Notes), the relevant accountholders therein, may give notice to the Agent or, as the case may be, the CMU Lodging and Paying Agent, requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Agent or, as the case may be, the CMU Lodging and Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent or, as the case may be, the CMU Lodging and Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and definitive Notes which have an original maturity of more than 1 year and on all receipts and interest coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, or the CMU Service as the case may be.

Registered Notes

The Registered Notes of each Tranche offered and sold outside the United States to persons other than US persons in reliance on Regulation S will initially be represented by a global note in registered form (an **Unrestricted Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in an Unrestricted Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 1 of the Terms and Conditions of the English Law Notes and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Unrestricted Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions (i) to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act (**QIBs**) who, where requested by the Issuer, has delivered a U.S. Representation Letter or (ii) to "accredited investors" (as defined in Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act) that are institutions (**Institutional Accredited Investors**), who execute and deliver an IAI Representation Letter (as defined in the "*Terms and Conditions of the Notes*") in which they agree to purchase the Notes for their own account and not with a view to the distribution thereof. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form (a **Restricted Global Note** and, together with an Unrestricted Global Note, each a **Registered Global Note**). No sale of Legended Notes (as defined under "*U.S. Information*" above) in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) principal amount.

Registered Global Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (**DTC**) or (ii) be deposited with a common depositary or, if the Registered Global Notes are to be held under the new safe-keeping structure (the **NSS**), a common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Notes of each Tranche sold to Institutional Accredited Investors will be in definitive form, registered in the name of the holder thereof (**Definitive IAI Registered Notes**). Unless otherwise set forth in the applicable Final Terms, Definitive IAI Registered Notes will be issued only in minimum denominations of U.S.$500,000 and integral multiples of U.S.$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under "*Subscription and Sale and Transfer and Selling Restrictions*". Institutional Accredited Investors that hold Definitive IAI Registered Notes may not elect to hold such Notes through DTC, Euroclear or Clearstream, Luxembourg, but transferees acquiring such Notes in transactions exempt from registration under the Securities Act may do so upon satisfaction of the requirements applicable to such transfer as described under "*Subscription and Sale and Transfer and Selling Restrictions*". The Registered Global Notes and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Where the Registered Global Notes issued in respect of any Tranche is intended to be held under the NSS, the applicable Final Terms will indicate whether or not such Registered Global Notes are intended to be in a manner which would allow Eurosystem eligibility. Any indication that the Registered Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any

time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Registered Global Note held under the NSS will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5.4 of the Terms and Conditions of the English Law Notes) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5.4 of the Terms and Conditions of the English Law Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available, (iii) in the case of Notes registered in the name of a nominee for a common depositary or a Common Safekeeper for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 13 of the Terms and Conditions of the English Law Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive IAI Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. **Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".**

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Agent or, as the case may be, the CMU Lodging and Paying Agent shall arrange that, where a further Tranche of Notes is

issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number or CMU instrument number which are different from the common code, ISIN, and where applicable, a CUSIP and CINS number or CMU instrument number assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (other than Euroclear Sweden) specified in the applicable Final Terms.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 of the Terms and Conditions of the English Law Notes. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 9.00 p.m. (Paris time) on such day holders of interests in such Global Note credited to their accounts with Euroclear, Clearstream, Luxembourg, the CMU Service, and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg, the CMU Service and/or DTC on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated 26 May 2026 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

French Law Notes

Notwithstanding the foregoing, French Law Notes will be issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account maintained by the Issuer or by the Registration Agent designated in the relevant Final Terms, all as defined in the Terms and Conditions of the French Law Notes.

Swedish Registered Notes

If so specified in the applicable Final Terms and for the purpose of allowing clearing of Notes in alternative clearing systems, any Tranche of English Law Notes may, in full but not in part, be designated as Swedish Registered Notes and issued in uncertified and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*lag (19998:1479) om kontoföring av finansiella instrument*) as amended (the **SFIA Act**). No global or definitive Notes or any coupons, receipts, talons or certificates will be issued in respect thereof. The holder of a Swedish Registered Note will be the person evidenced as such by the register for such Note maintained by Euroclear Sweden on behalf of the Issuer. Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Registered Note.

Title to the Swedish Registered Notes will pass by way of registration in the Euroclear Sweden Register, perfected in accordance with the legislation (including the SFIA Act), rules and regulations applicable to and/or issued by Euroclear Sweden that are in force from time to time.

Swedish Registered Notes will not benefit from the Agency Agreement. Swedish Registered Notes will be subject to an agreement between the Issuer and the Swedish Issuing Agent to be entered into by the Issuer on or prior to the date the first Swedish Registered Notes are issued, pursuant to which the Issuer will appoint the

Swedish Issuing Agent. The Issuer will furthermore enter into agreements with Euroclear Sweden applicable to a relevant issue of Swedish Registered Notes, which will set out the terms and conditions for connecting any Swedish Registered Notes to the Swedish clearing and settlement system maintained by Euroclear Sweden.

Settlement and sale and purchase transactions in respect of the Swedish Registered Notes in Euroclear Sweden will take place in accordance with market practice at the time of the transaction. Transfers of interests in the relevant Swedish Registered Notes will take place in accordance with the rules and procedures for the time being of Euroclear Sweden. Payments of principal and interest (if any) will be made through Euroclear Sweden in accordance with the Euroclear Sweden Rules.

The person evidenced (including any nominee) as a holder of Swedish Registered Notes shall be treated as the holder of such Swedish Notes for the purposes of payment of principal or interest on such Swedish Registered Notes. The expressions "holder of Notes" or" holder of any Note" or "Noteholder" means the person appearing as such in the Euroclear Sweden Register.

Australian Law Notes

Dematerialised, uncertificated registered form

Notwithstanding the foregoing, Australian Law Notes will be issued only in dematerialised, uncertificated registered form and inscribed in the register for the holders of Australian Law Notes established and maintained by or on behalf of the Issuer in accordance with the Australian Law Deed Poll and the Australian Agency Agreement (**Australian Register**). No certificate or other evidence of title will be issued to holders of Australian Law Notes.

Entry of the name of a person in the Australian Register in respect of an Australian Law Note constitutes the obtaining or passing of title to the Australian Law Note and is conclusive evidence that the person whose name is so entered is the registered holder of the Australian Law Note. The Issuer will ensure that the Australian Registrar corrects any manifest or proven error of which it becomes aware.

Austraclear

All Australian Law Notes entered in the Austraclear System or any other clearing system specified in the applicable Final Terms, will be settled in accordance with the Austraclear Regulations and practice, or the regulations governing that other clearing system and practice, as applicable and, in each case, as otherwise agreed by the Issuer, the Australian Agent and the relevant Dealer(s). Any approval by Austraclear Ltd (ABN 98 008 624 691) (**Austraclear**) to the admission of Australian Law Notes to the Austraclear System is not a recommendation or endorsement by Austraclear of the Australian Law Notes.

The rights of a holder of interests in Australian Law Notes held through the Austraclear System or any additional or alternative clearing system approved by the Issuer and the Australian Agent, will be subject to the Austraclear Regulations or the rules or regulations of that additional or alternative clearing system, as applicable.

On admission to the Austraclear System, interests in the Australian Law Notes may be held for the benefit of the system operated by Euroclear Bank SA/NV (Euroclear) or the system operated by Clearstream Banking S.A, Luxembourg (**Clearstream, Luxembourg**). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently, BNP Paribas Securities Services, Australia Branch).

The rights of a holder of interests in Australian Law Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System.

In addition, any transfer of interests in Australian Law Notes which are held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded in the Austraclear System, and is in respect of offers or invitations received in Australia, be subject to the Australian Corporations Act and the other requirements set out in the Australian Law Notes.

Australian Law Notes which are lodged in the Austraclear System will be registered in the name of Austraclear. If an Australian Law Note is lodged in the Austraclear System and registered in the name of Austraclear, neither the Issuer nor the Australian Registrar will recognise any interests in those Australian Law Notes other than the interest of Austraclear as the Noteholder. Interests in Australian Law Notes which are held in another clearing system will be determined in accordance with the rules and regulations of that other clearing system.

Payments to persons who hold Australian Law Notes through the Austraclear System or any other clearing system will be made in accordance with the rules and regulations of Austraclear or such other clearing system. In addition, Australian Law Notes held through the Austraclear System or any other clearing system may only be transferred in accordance with the rules and regulations of the relevant clearing system, and redeemed at maturity in a manner consistent with the regulations governing the relevant clearing system.

Transfers

Australian Law Notes may only be transferred if:

(a) in the case of Australian Law to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:

  (i) is for an aggregate consideration payable to the relevant issuer by the relevant transferee is at least AUD500,000 (or its equivalent in another currency and, in either case, disregarding moneys lent by the Issuer or its associates to the relevant transferee) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D2 or 7.9 of the Australian Corporations Act; and

  (ii) does not constitute an offer to a 'retail client' as defined for the purposes of Sections 76IC and 76I CA of the Australian Corporations Act; and

(b) at all times, the transfer complies (without requiring disclosure of a prospectus or equivalent) with all applicable laws and directives of the jurisdiction where the transfer takes place.

Quotation of the Australian Law Notes

An application may be made by the Issuer for Australian Law Notes of a particular Series to be quoted on, the Australian Securities Exchange operated by the ASX Limited ABN 98 008 624 691 (**ASX**) or on any other stock or securities exchange (in accordance with applicable laws, regulations and directives).

Any Australian Law Notes which are quoted on the ASX will not be transferred through, or registered on, the Clearing House Electronic Sub-Register System (**CHESS**) operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will instead be held in, and transferable through, the Austraclear System.

The applicable Final Terms (in the form of the pricing supplement set out in Schedule 2 to the Australian Law Deed Poll) in respect of the issue of any Tranche of Australian Law Notes will specify whether or not such Australian Law Notes will be quoted on any stock or securities exchange.

Enforcement

For the avoidance of doubt, the Deed of Covenant enforcement mechanism referenced above does not apply to Australian Law Notes. Australian Law Notes are constituted solely by the Australian Law Deed Poll and are enforceable by each Noteholder directly against the Issuer pursuant to the terms of the Australian Law Deed Poll.

Final Terms

The applicable Final Terms (in the form of the pricing supplement set out in Schedule 2 to the Australian Law Deed Poll) will specify the relevant terms of each Tranche of Australian Law Notes. In the event of any inconsistency between this Base Prospectus and the Australian Law Deed Poll in relation to Australian Law Notes, the Australian Law Deed Poll shall prevail.

FORM OF FINAL TERMS
NOTES WITH A DENOMINATION OF LESS THAN €100,000
(OR ITS EQUIVALENT IN ANY OTHER CURRENCY)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which have a denomination of less than €100,000 (or its equivalent in any other currency) issued under the Programme

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

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [***Consider any negative target market***]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[1][**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible

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

counterparties and professional clients are appropriate. [***Consider any negative target market***] Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [***Consider any negative target market***]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[2][**UK MiFIR product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients (for these purposes, a retail client means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**professional client**)), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 Notes (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 Notes (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].]][3]

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

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

These Notes are [FinSA Notes][4] [FinSA Exempt Notes][5], as defined in the Base Prospectus [as supplemented].

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the **SFA**) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][6]

[*The Base Prospectus dated 26 May 2026 expires on 26 May 2027 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated Base Prospectus will be published on the Luxembourg Stock Exchange website www.luxse.com and on the Issuer's website https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html*][7]

Final Terms dated [●]

[add logo if listed]

CRÉDIT INDUSTRIEL ET COMMERCIAL

Legal entity identifier (LEI): N4JDFKKH2FTD8RKFXO39

€ 25,000,000,000

Structured Euro Medium Term Note Programme

(*the* ***Programme)***

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Programme (*the* ***Notes)***

[The Notes will only be admitted to trading on the professional segment of [Euronext Paris]/[the [regulated market][Euro MTF Market] of the Luxembourg Stock Exchange], [which is a specific segment of an EEA regulated market (as defined in MiFID II)], to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled ["Terms and Conditions of the English Law Notes"] / ["Terms and Conditions of the French Law Notes"] and the section entitled "Technical Annex" in the Base Prospectus dated 26 May 2026 [and the Supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms]. The Base Prospectus has been published on the Luxembourg Stock Exchange website www.luxse.com and on the

[4] To be included if the Notes are publicly offered, directly or indirectly, in Switzerland.
[5] To be included if the Notes are not publicly offered, directly or indirectly, in Switzerland.
[6] To be included if Notes are offered in Singapore and if the product classification is different from that specified on the cover page of the Base Prospectus.
[7] To be included in the case of a Non-Exempt Offer which offer period expires after the expiry date of this 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.

Issuer's website https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and the Final Terms will be published on [the Luxembourg Stock Exchange website www.luxse.com and on] the Issuer's websites https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx.]

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date*.)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated [25 September 2013/24 September 2014/2 July 2015/28 June 2016/22 June 2017/28 June 2018/26 June 2019/24 June 2020/21 June 2021/21 June 2022/21 June 2023/21 June 2024/20 June 2025] which is incorporated by reference in the Base Prospectus dated 26 May 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 26 May 2026 [and the Supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. A summary of the specific issue is annexed to these Final Terms. The Base Prospectus has been published on the Luxembourg Stock Exchange website www.luxse.com and on the Issuer's website https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and the Final Terms will be published on [the Luxembourg Stock Exchange website www.luxse.com and on] the Issuer's websites https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx.]

[In respect of any tranche of Notes issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

(a) the place of booking of the Notes is [●];

(b) the branch or office of the Issuer at which the tranche of the Notes is booked is not subject to regulation or supervision in Singapore;

(c) the tranche of Notes is [not secured by any means] **OR** [secured by **[please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore]**].]

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms*.)

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which the Notes will be consolidated and form a single series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]]/[Not Applicable]

2.	Specified Currency[8]:		[●]
			(*If Swedish Registered Notes, only SEK or EUR*)
	Replacement Currency:		[Euro]/[U.S. dollar]/[*specify*]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
4.	Issue Price of Tranche:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
5.	[Minimum Trading Size:		[*specify*] (*in the case of Notes listed and/or admitted to trading on MOT, insert the minimum trading lot, as defined by the listing rules of the markets organised and managed by Borsa Italiana S.p.A.*) *(in the case of Notes listed and/or admitted to trading on the Bond-X Segment of EuroTLX, insert the minimum negotiable amount, as defined by the listing rules of the EuroTLX market organised and managed by Borsa Italiana S.p.A.*)]
6.	(a)	Specified Denomination(s):	[●] (*In respect of French Law Notes, there shall be one denomination only*.)
	(b)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date (if different from the Issue Date):	[●]
8.	Maturity Date:		[*If Fixed Rate, specify date – If Floating Rate:* Interest Payment Date falling in or nearest to *[specify date]*]

[8] Please note that with respect to domestic issues of French Law Notes settled from an Issuer account situated in France, payment relating to French Law Notes shall be made in euros (in accordance with Article 1343-3 of the French *Code Civil*).

9.	Type of Notes:	[Fixed Rate/Floating Rate/Fixed to Floating Rate/ Fixed to Structured Rate/Floating to Fixed Rate/ Floating-to-Structured Rate/Zero Coupon/Zero Coupon to Structured Rate/ Structured to Fixed Rate/Structured to Floating Rate/ Structured to Zero Coupon/Credit Linked/ Index Linked/Equity Linked/Inflation Linked/Currency Linked/Commodity Linked/Fund Linked/Bond Linked/Rate Linked/Future Linked/Combined]
10.	Supplementary Provisions:	[Applicable] / [Not Applicable] (*If applicable, please insert the relevant Redemption Basis that applies upon redemption prior to the Maturity Date, as determined in accordance with the Supplementary Provisions*)
	(a) Redemption Basis	[Fair Market Value][9] [Highest Value][10][Monetisation Amount][11]
11.	Interest Basis:	[Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination] (*Specify Terms of Payment if relevant*)/ [Floating Rate Coupon equal to EURIBOR/CMS Rate/SONIA/SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum]/ [Fixed to Floating Coupon: Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination/ Floating Rate Coupon equal to [EURIBOR/CMS Rate/SONIA/ SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum]/ [Zero Coupon] / [Floating to Fixed Rate Coupon: [Floating Rate Coupon equal to EURIBOR/CMS Rate/ SONIA/SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum] to [Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination]]/ [Floating to Structured Coupon: [Floating Rate Coupon equal to EURIBOR/CMS Rate/ SONIA/SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum] to [[Participative Coupon]/[Internal Rate of Return Coupon]] / [Fixed to Structured Coupon: [Fixed Rate Coupon equal to

[9] For structured notes with principal at risk only.
[10] For structured notes without principal at risk only or for non structured notes that pay out a fixed amount at maturity.
[11] For structured notes without principal at risk only.

		[●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination] to [[Participative Coupon]/[Internal Rate of Return Coupon]] / [Zero Coupon to Structured Coupon: Zero Coupon to [[Participative Coupon]/[Internal Rate of Return Coupon]]]/ [Structured to Fixed Coupon: [[Participative Coupon]/[Internal Rate of Return Coupon]] [[subject to change following the exercise of the Conversion Option]/[to [Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination]]/ [Structured to Floating Coupon: [[Participative Coupon]/[Internal Rate of Return Coupon]] to [Floating Rate Coupon equal to EURIBOR/CMS Rate/ SONIA/ SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum]/ [Structured Coupon to Zero Coupon: [[Participative Coupon]/[Internal Rate of Return Coupon]] to Zero Coupon]/ [Combined Coupon: (*specify*)]/ [Participative Coupon]/ [Internal Rate of Return Coupon]/ [Not Applicable: The Notes do not bear any Interest] (see paragraph[s] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] below)
12.	Redemption/[Payment Basis]:	[*Redemption at a fixed level*: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [*at least 100*] per cent. of their nominal amount.] [Credit Linked Redemption] [Index Linked Redemption] [Equity Linked Redemption] [Inflation Linked Redemption] [Currency Linked Redemption] [Commodity Linked Redemption] [Fund Linked Redemption] [Bond Linked Redemption] [Rate Linked Redemption] [Future Linked Redemption]

13.	Change of Interest Basis:	[*Specify details of any provision for change of Notes into another Interest Basis or cross refer paragraphs [16] and [17] below if details are included there*]]/[Not Applicable]
14.	Put/Call Options:	[Investor Put] [Issuer Call] [Not Applicable] [(see paragraph[s] [34] [and] [35] below)]
15.	Date of Board approval for issuance of the Notes:	The issue of the Notes has been authorised by a resolution of the Issuer's *Conseil d'Administration* (Board of Directors) dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*Specify Terms of Payment if relevant*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Subject to the provisions of item [19] [20] [21] [22] [23] [24] [25] [26] [27] [28]] (*insert in the case of Index Linked, Credit Linked, Equity Linked, Inflation Linked, Currency Linked, Commodity Linked, Fund Linked, Bond Linked, Rate Linked or Future Linked Notes which bear interest*)
	(a)	Fixed Rate[(s)] of Interest:	[●] per cent. per annum payable in [arrear/advance] on each Interest Payment Date [●] per cent. of Specified Denomination payable in [arrear/advance] on each Interest Payment Date
	(b)	Interest Payment Date(s):	[[*insert date*] up to and including the Maturity Date]/[●] *(For Notes to be listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX select either (i) subject to adjustment in accordance with the Business Day Convention or (ii) unadjusted)*
	(c)	Fixed Coupon Amount(s):	[●] per Calculation Amount / [●]
	(d)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[Not Applicable] *[Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)]*
	(e)	Determination Date(s):	[[●] [in each year]]/[Not Applicable]

			(Only relevant where Day Count Fraction is Actual / Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
	(f)	[Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent)[12]:]	[[●]/Not Applicable]
17.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Subject to the provisions of item [19] [20] [21] [22] [23] [24] [25] [26] [27] [28]] (*insert in the case of Index Linked, Credit Linked, Equity Linked, Inflation Linked, Currency Linked, Commodity Linked, Fund Linked, Bond Linked, Rate Linked or Future Linked Notes which bear interest*)
	(a)	Interest Period(s):	*[insert period(s)]*
	(b)	Interest Payment Date(s):	*[insert dates(s)]* *(For Notes to be listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX select either (i) subject to adjustment in accordance with the Business Day Convention or (ii) unadjusted)*
	(c)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
	(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	[●]/[Not Applicable]
	(e)	Screen Rate Determination:	[Applicable/ Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
		– Reference Rate and Relevant Financial Centre:	Reference Rate: [[ ] month] [EURIBOR/CMS Rate/SONIA/€STR/SOFR/SARON/TONA/CNO-TEC/]. [London/Brussels/*specify other Relevant Financial Centre*]

[12] RMB Rate Calculation Agent must be specified for RMB Notes.

–	Interest Determination Date(s):	[●]/[[U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)]/[Zurich Business Day(s) (*if SARON*)]/[Tokyo Business Day(s) (*if TONA*)] prior to [the first day in each Interest Period/each Interest Payment Date]]
–	Specified Time:	[●] (*which will be 11:00 am, Brussels time, in the case of EURIBOR*)
–	[Reference Currency:	[●] (*only applicable in the case of CMS Rate*)]
–	[Designated Maturity:	[●] (*only applicable in the case of CMS Rate*)]
–	[Relevant Screen Page:	[●] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)* [*In the case of €STR, SOFR or CNO-TEC, delete this paragraph*]]
–	[SONIA Rate of Interest Determination:	*(only applicable in the case of SONIA)* [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]]
–	[SOFR Rate of Interest Determination:	(*only applicable in the case of SOFR*) [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]
–	[SARON Rate of Interest Determination:	*(only applicable in the case of SARON)* [SARON Lookback Compound / SARON Shift Compound]
–	[TONA Rate of Interest Determination:	*(only applicable in the case of TONA)* [TONA Lookback Compound / TONA Shift Compound]
–	[SOFR Rate Cut-Off Date:	(*only applicable in the case of SOFR*) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[Observation Shift Days:	[●] (*only applicable in the case of SONIA, SOFR, SARON, TONA*)]
–	Leverage:	[●]

	–	Observation Look-Back Period:	[(*only applicable in the case of €STR, SONIA, SOFR, SARON, TONA*) [[●] London Banking Days/U.S. Government Securities Business Days/Zurich Banking Days/Tokyo Banking Days] / [Not Applicable]]
	–	[SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
	–	[SOFR $\text{Index}_{\text{End}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
	–	[n:	[●] (*Only applicable in the case of CNO-TEC*)]
(f)	ISDA Determination:		[Applicable/ Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	–	ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	–	Floating Rate Option:	[●][x Leverage] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
	–	Designated Maturity:	[●] / [Not Applicable] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
	–	Reset Date:	[●] *(In the case of a EURIBOR based option, the first day of the Interest Period)*
	–	Compounding:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this sub-paragraph)*
	–	Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions]

		Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Averaging Method:	[Averaging with Lookback Lookback: [[●] Applicable Business Days / / As specified in the 2021 ISDA Definitions] [Averaging with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]
–	Unscheduled Holiday:	[Applicable/Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)
–	[– Interest Accrual Period	[Applicable]/[Not Applicable]

		End Date / Maturity Date adjustment for Unscheduled Holiday:	(*Only include where the 2021 ISDA Definitions apply*)]
	–	[– Non-Representative:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
	–	[– Successor Benchmark:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)]
	–	[– Successor Benchmark Effective Date:	[●]]
	–	Leverage:	[●]
(g)	FBF Determination:		[Applicable/ Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	–	Floating Rate:	[●]
	–	Floating Rate Determination Date:	[●]
	–	FBF Definitions: (if different from those set out in the Conditions):	[●]
	–	[Leverage:	[●]]
(h)	Margin(s):		[+/-][●] per cent. per annum
(i)	Minimum Rate of Interest:		[[●] per cent. per annum [if the Floating Rate + Margin is [lower than/greater than or equal to] [●] per cent. per annum] [*specify other applicable condition from the Technical Annex if any*] / Not Applicable] (*Amend appropriately in the case of irregular coupons*)
(j)	Maximum Rate of Interest:		[[●] per cent. per annum [*specify applicable condition from the Technical Annex if any*] / Not Applicable] (*Amend appropriately in the case of irregular coupons*)

	(k)	Linear Interpolation:	[Not Applicable / the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
18.	**Zero Coupon Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
	(a)	Accrual Yield:	[●] per cent. per annum
	(b)	Reference Price:	[●] (*Consider applicable Day Count Fraction if euro denominated*)
	(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360]/ [Actual/360]/ [Actual/365]
19.	**Index Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Index/Indices:	[●]
	(b)	Screen Page:	[*Specify if applicable, or give the sources of observation for each index*]
	(c)	Component Transactions:	[●]
	(d)	Formula to be used to determine the Index Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
	(e)	Valuation Method:	The Valuation Method shall be [Highest]/[Average Highest]/[Market Value]/[NA]
	(f)	Quotation Method:	The Quotation Method shall be [Bid]/[Mid]/[Ask]/[NA]
	(g)	Quotation Amount:	The Quotation Amount shall be [●]/[As set out in the Conditions]/[●]

	(h)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] *(only applicable if Modified Postponement is applicable as an Averaging election)* [Specified Maximum Days of Disruption will be equal to: [●]/[eight]] *(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
	(i)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] will apply.]
	(j)	Observation Period(s):	[*Specify*/Not Applicable]
	(k)	Exchange Business Day:	[●]
	(l)	Scheduled Trading Day:	[●]/[As per Condition 20]
	(m)	Exchange(s) and Index Sponsor:	(A) the relevant Exchange[s] [is/are] [●] and (B) the relevant Index Sponsor is [●].
	(n)	Related Exchange:	[*Specify*/Each exchange or quotation system on which option contracts or futures contracts relating such Index is traded]
	(o)	Relevant Time:	[Scheduled Closing Time/Any time [on the Valuation Date/during the Observation Period.] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*).]
20.	**Credit Linked Notes Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Interest payment condition:	[Conditional upon the [occurrence/non-occurrence] of a Credit Event on the [Reference Entity(ies)/Reference Obligation(s)] during the Reference Period]/[Not Applicable]

(b)	Formula to be used to determine the Credit Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(c)	Reference Period:	The period commencing at or after 12.01 a.m., Greenwich Mean Time (**GMT**) on (and including) [*specify date*] and ending at or prior to 11.59 p.m., GMT on (and including, subject as provided below) the Scheduled Termination Date. [*if other period applicable, delete previous sentence and insert applicable provisions*]
(d)	Trade Date:	[●]
(e)	Transaction Type:	[*specify*]
(f)	Scheduled Termination Date:	[*Maturity Date unless otherwise specified*]
(g)	Reference Entity(ies):	[[●] and any Successor/Not Applicable/(*if there is more than one Reference Entity*) The Reference Entities specified in Annex 2 hereto (or any Successor thereto)] (*If the Reference Entity or Reference Obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or the issuer of the Reference Obligation), please also add ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the issuer of the Reference Obligation) operates and the name of the market in which its securities are admitted.*) (*In the case of a pool of underlying where a single reference entity or reference obligation represents less than 20 % of the pool, please include names of the reference entities or issuers of the Reference Obligation and the ISIN.*)
(h)	Reference Obligation(s):	Standard Reference Obligation: [Applicable: [Seniority Level: Senior Level / Subordinated Level / As set out in the Conditions] / Not applicable: specify the Non-Standard Reference Obligation] [(*if there is more than one Reference Entity*) For each Reference Entity, the Reference Obligation(s) specified in Annex 2 hereto]

(i)	Reference Obligation Notional Amount:	[[●]/Not Applicable]	
(j)	Credit index:	[[●] (*specify the name of the credit index, the name of the sponsor of the credit index, the index roll (if applicable) and the weighting of each underlying of the credit index*) /Not Applicable]	
(k)	Index tranche:	[●]/[Not Applicable] (*If applicable, specify the tranche*)	
(l)	Issuer(s)[13]:	[[●]/Not Applicable]	
(m)	Guarantor(s):	[[●]/Not Applicable]	
(n)	All Guarantees:	[Applicable/Not Applicable]	
(o)	Obligation:	Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
		Obligation Characteristics:	[Not Subordinated] [Not Sovereign Lender] [Specified currency] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None]
		Excluded Obligations:	[None]/[*specify*]
(p)	Grace Period:	[The number of days equal to the grace period with respect to payments in accordance with the terms of, and under, the relevant Obligation, and, if no grace period is applicable, zero./*insert maximum number of days*]	
(q)	Grace Period Extension:	[Applicable/Not Applicable]	
(r)	Maturity Date Extension:	[Applicable/Not Applicable]	
(s)	Credit Events:	[Bankruptcy] [Failure to Pay] [Loss Event] [Obligation Acceleration] [Obligation Default] [Rating Downgrade] [Repudiation/Moratorium] [Governmental Intervention] [Restructuring:	

[13] This relates to the Reference Entity and/or the Reference Obligation.

			[Multiple Holder Obligation: Applicable] [Mod R: Applicable] [Mod Mod R: Applicable]
	(t)	Payment Requirement:	[Applicable/Not Applicable] [*Specify*] (*If not specified, Payment Requirement will be USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the Failure to Pay or Potential Failure to Pay, as applicable*).
	(u)	Default Requirement:	[Applicable/Not Applicable] [*Specify*] (*If not specified, Default Requirement will be USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event*).
	(v)	Fallback provisions:	[Applicable : [*Specify relevant details from Condition 19.17(a)* / In accordance with Condition 19.17(b)]/Not Applicable (*Only applicable for a credit index or an index tranche*)
	(w)	Financial Reference Entity Terms:	[Applicable/Not Applicable]/[(*If there is more than one Reference Entity*) According to the Transaction Type specified in Annex 2 hereto: Applicable if the Transaction Type is a Financial Transaction Type]
	(x)	Subordinated European Insurance:	[Applicable/Not Applicable]
21.	**Equity Linked Note Provisions**		[Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Share(s):	[●]
	(b)	ISIN of Share(s):	[Specify]
	(c)	Screen Page/Exchange Code:	[Specify]
	(d)	Formula to be used to determine the Equity Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon]

		[*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(e)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] *(only applicable if Modified Postponement is applicable as an Averaging election)*. [Specified Maximum Days of Disruption will be equal to: [●]/[eight]] *(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
(f)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
(g)	Observation Period(s):	[*Specify*/Not Applicable]
(h)	Exchange Business Day:	[●]
(i)	Scheduled Trading Day:	[●]/[As per Condition 21]
(j)	Exchange(s):	The relevant Exchange[s] [is/are] [●].
(k)	Related Exchange(s):	[*Specify*/Each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded]
(l)	Relevant Time:	[Scheduled Closing Time/Any time [on the Valuation Date/during the Observation Period.] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*).
22.	**Inflation Linked Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Index/Indices:	[●]
(b)	Screen Page/Exchange Code:	[●]

	(c)	Formula to be used to determine the Inflation Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
	(d)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(e)	Specified Maximum days of Disruption:	[●]/[eight] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(f)	Cut-Off Date:	[●]/[Not Applicable]
	(g)	Related Bond:	[[●]/Fall Back Bond]/[Not Applicable]
	(h)	Issuer of Related Bond:	[●]/[Not Applicable]
	(i)	Fall Back Bond:	[Applicable/Not Applicable]
	(j)	Index Sponsor:	[●]
	(k)	Scheduled Trading Day:	[Not Applicable/*specify*]
	(l)	Relevant Time:	[Not Applicable/*specify*]
	(m)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
	(n)	Observation Period(s):	[*specify*/Not Applicable]
23.	**Currency Linked Interest Note Provisions**		[Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Exchange Rate(s):	[●]

	(b)	Formula to be used to determine the Currency Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
	(c)	Screen page:	[●]
	(d)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(e)	Scheduled Trading Day:	[●]
	(f)	Specified Maximum days of Disruption:	[●]/[eight] (if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
	(g)	Relevant Time:	[●]
	(h)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
	(i)	Observation Period(s):	[*specify*/Not Applicable]
24.	**Commodity Linked Interest Note Provisions**		**[**Applicable/Not Applicable**]** (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Commodity/Commodities / Commodity Index:	[●]
	(b)	Formula to be used to determine the Commodity Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon]

		[*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(c)	Deadline for publication of correction of Commodity Reference Price:	[●]/[As per Condition 24]
(d)	Commodity Reference Price:	[●] the Price Source is/are: [●]
(e)	Exchange(s):	The relevant Exchange**[**s**] [**is/are**] [●]**.
(f)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(g)	Specified Maximum Days of Disruption:	**[●]**/**[**two**]** (if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) *(applicable only to Price Source Disruption or Trading Disruption)*
(h)	Disruption Fallback(s):	[●]/[Not Applicable]
(i)	Delayed Redemption on Occurrence of Market Disruption Event:	[Applicable/Not Applicable]
(j)	Relevant Time:	[●]
(k)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
(l)	Observation Period(s):	[Specify/Not Applicable]
25.	**Fund Linked Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Fund/Funds:	[●]

		[The [●] Fund is an ETF].[14](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(b)	Fund Shares:	[●][●] [The [●] Fund is an ETF].[15]
(c)	Weighting:	[Not Applicable]/[The Weighting to be applied to each Fund Share comprising the Fund Basket is [●]][●]
(d)	Formula to be used to determine the Fund Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(e)	Exchange(s):	[●]/[Not Applicable] (*only applicable to ETFs*)[Not Applicable]
(f)	Related Exchange:	[●]/[All Exchanges]/[Not Applicable] (*only applicable to ETFs*)[●]/[Not Applicable] (*only applicable to ETFs*)
(g)	Scheduled Trading Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis] (*only applicable to ETFs*)[●]/[All Exchanges]/[Not Applicable] (*only applicable to ETFs*)
(h)	Fund Documents:	[●] A copy of the Funds Documents can be obtained from [●] (*only applicable to ETFs*)
(i)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis][●] A copy of the Funds Documents can be obtained from [●]
(j)	Fund Service Provider:	[As per Condition 25]/[●]
(k)	Calculation Date(s):	[As per Condition 25]/[●][As per Condition 25]/[●]
(l)	Initial Calculation Date:	[●]/[Not Applicable][As per Condition 25]/[●]
(m)	Final Calculation Date:	[●]/[Not Applicable][●]/[Not Applicable]
(n)	NAV Barrier:	[●][●]/[Not Applicable]
(o)	NAV Trigger Percentage:	[As per Condition 25]/[●][●]
(p)	NAV Trigger Period:	[●][As per Condition 25]/[●]

[14] Specify each ETF (if any).
[15] Specify each ETF (if any).

(q)	Number of NAV Publication Days:	[●][●]
(r)	Interest Period(s):	[●]
(s)	Interest Period End Date(s):	[●]
	Business Day Convention for Interest Period End Date(s):	[●] [Following/Modified Following/Preceding/FRN/None]
(t)	Interest Payment Date(s):	[●] *(For Notes to be listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX select either (i) subject to adjustment in accordance with the Business Day Convention or (ii) unadjusted)*
	Business Day Convention for Interest Payment Date(s):	[●] [Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) 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*)[●] [Following/Modified Following/Preceding/FRN/None]
26.	**Bond Linked Notes Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Type of Bond Linked Notes:	[Single Bond Linked Notes][Basket Bond Linked Notes]
(b)	Interest payment condition:	[Conditional upon the [occurrence/non-occurrence]of a Bond Event on the Bond(s) during the Reference Period]/[Not Applicable]
(c)	Reference Period:	The period commencing at or after 12.01 a.m., Greenwich Mean Time (**GMT**) on (and including) [*specify date*] and ending at or prior to 11.59 p.m., GMT on (and including, subject as provided below) the Scheduled Maturity Date. [*if other period applicable, delete previous sentence and insert applicable provisions*]
(d)	Formula to be used to determine the Bond Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured

to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon]

[*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]

(e) Trade Date: [●]

(f) First Bond Event Occurrence Date: [●]

(g) Scheduled Maturity Date: [*specify*]

(h) Bond(s): [*If Single Bond Linked Notes*]

Bond Issuer	Bond ISIN Code	Bond Currency	Bond Notional Amount	Maturity
[●]	[●]	[●]	[●]	[●]

[*If Basket Bond Linked Notes*]
Reference Portfolio

Bond Issuer	Bond ISIN Code	Bond Weighting	Bond Currency	Bond Notional Amount	Maturity	Reference Price
[●]	[●]	[●]	[●]	[●]	[●]	[●]

(i) Bond Currency: [*For Single Bond Linked Notes:* The Bond Currency described in paragraph "Bond(s)" above]

[*For Basket Bond Linked Notes*: The Bond Currency described in respect of the Bonds comprised in the Reference Portfolio as described in paragraph "Bond(s)" above]

(j) Bond Notional Amount: [*For Single Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency, each as described in paragraph 26(h) above and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional provisions applicable to Bond Linked Notes.]

[*For Basket Bond Linked Notes:* On the Issue Date, the Bond Notional Amount in the Bond Currency described in respect of the Bonds comprised in the Reference Portfolio, all as described in paragraph 26(h) above and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional provisions applicable to Bond Linked Notes]

(k) Bond Events: [*If Single Bond Linked Notes:* The Bond Event(s) specified below] [*If Basket Bond Linked Notes:* For each Bond comprised in the Reference Portfolio, the Bond Event(s) specified below:]

[Bond Acceleration]

[Bond Default]

[Bond Early Redemption]

[Bond Governmental Intervention]

[Bond Issuer ISDA Event]

[Bond Restructuring]

[Bond Failure to Pay]

(l) Default Requirement: [Applicable/Not Applicable]

[*Specify*]

(*If not specified, Default Requirement will be USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event*).

27. Rate Linked Notes Provisions: [Applicable/Not Applicable]

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

(a) Interest Payment Date(s): [*insert dates(s)*]

(For Notes to be listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX select either (i) subject to adjustment in accordance with the Business Day Convention or (ii) unadjusted)

(b) Underlying Rate(s): [●]

(c) Screen Rate Determination: [Applicable/Not Applicable]

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

– Reference Rate and Relevant Financial Centre: Reference Rate: [[ ] month] [EURIBOR/CMS Rate/€STR/SONIA/SOFR/SARON/TONA/CNO-TEC].

[London/Brussels/*specify other Relevant Financial Centre*]

– [Relevant Screen Page(s): [●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

[*In the case of €STR, SOFR or CNO-TEC, delete this paragraph*]]

–	[SONIA Underlying Rate Determination:	(*only applicable in the case of SONIA*) [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]]
–	[SOFR Underlying Rate Determination:	(*only applicable in the case of SOFR*) [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]
–	[SARON Underlying Rate Determination:	(*only applicable in the case of SARON*) [SARON Lookback Compound / SARON Shift Compound]
–	[TONA Underlying Rate Determination:	(*only applicable in the case of TONA*) [TONA Lookback Compound / TONA Shift Compound]
–	[SOFR Rate Cut-Off Date:	(*only* applicable *in the case of SOFR*) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[Observation Shift Days:	[●] (*only applicable in the case of SONIA, SOFR, SARON, TONA*)]
–	Observation Look-Back Period:	[(*only applicable in the case of €STR, SONIA, SOFR, SARON, TONA*) [[●] London Banking Days/U.S. Government Securities Business Days/Zurich Banking Days/Tokyo Banking Days] / [Not Applicable]]
–	[SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
–	[SOFR $\text{Index}_{\text{End}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
–	Rate Determination Date(s):	[●]
–	[Reference Currency:	[●] (*only applicable in the case of CMS Rate*)]
–	[Designated Maturity:	[●] (*only applicable in the case of CMS Rate*)]
–	Relevant Time:	[●] (*which will be 11:00 am, Brussels time, in the case of EURIBOR*)
–	[n:	[●] (*Only applicable in the case of CNO-TEC*)]

(d)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	– ISDA Definitions	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	– Floating Rate Option:	[●] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
	– Designated Maturity:	[●] / [Not Applicable] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
	– Reset Date(s):	[●] (*In the case of a EURIBOR based option, the first day of the Interest Period*)
	– Compounding:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this sub-paragraph)*
	– Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]]
	– Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	– Averaging Method:	[Averaging with Lookback

		Lookback: [[●] Applicable Business Days / / As specified in the 2021 ISDA Definitions] [Averaging with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]
–	Unscheduled Holiday:	[Applicable/Not Applicable] (Only include where the 2021 ISDA Definitions apply)
–	[– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
–	[– Non-Representative:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
–	[– Successor Benchmark:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)]
–	[– Successor Benchmark Effective Date:	[●]]
–	Leverage:	[●]

	– Underlying ISDA Rate:	[●]
(e)	FBF Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	– Rate Determination Date(s):	[●]
	– FBF Definitions (if different from those set out in the Conditions):	[●]
	– [Leverage:	[●]]
(f)	[Margin:	[+/-][●] per cent. per annum]
(g)	Formula to be used to determine the Rate Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(h)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(i)	Observation Date(s):	[●]
(j)	Observation Period:	[●]
(k)	Scheduled Trading Day:	[●]
(l)	Specified Maximum Days of Disruption:	[●]/[As defined in Condition 27.3]
(m)	Trade Date:	[●]
(n)	Valuation Date(s):	[●]

28.	**Future Linked Notes Provisions:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Future/ Basket of Futures:	[●] (*Specify Weighting for Basket of Futures*)
	(b)	Formula to be used to determine the Future Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
	(c)	Roll Adjustment	[Applicable/Not Applicable]
	(d)	Expiry Date:	[●]
	(e)	Exchange(s):	The relevant Exchange**[**s**] [**is/are**] [●]**.
	(f)	Active Future Contract:	[●]
	(g)	Next Active Future Contract:	[●]
	(h)	Initial Quantity Factor:	[●]/[As per Condition 28.7]
	(i)	Quantity Adjustment Factor:	[Option Fixing Roll][Option TWAP Roll][As per Condition 28.7]/[●]
	(j)	Rolling Cost:	[●]/[As per Condition 28.7]
	(k)	Rolling Date(s):	[●]/[As per Condition 28.7]
	(l)	Rolling Time:	[●]/[As per Condition 28.7]
	(m)	AFC Commencement Date:	[●]
	(n)	AFC End Date:	[●]
	(o)	AFC_TWAPStartTime:	[●]
	(p)	AFC_TWAPEndTime:	[●]
	(q)	NAFC Commencement Date:	[●]

	(r)	NAFC End Date:	[●]
	(s)	NAFC_TWAPStartTime:	[●]
	(t)	NAFC_TWAPEndTime:	[●]
	(u)	Trade Date:	[●]
	(v)	Valuation Date(s):	[●]
	(w)	Scheduled Trading Day:	[Single Future Basis/All Future Basis/Per Future Basis/As per Condition 28.7] (*must match election made for Exchange Business Day)*
	(x)	Exchange Business Day:	[Single Future Basis/All Future Basis/Per Future Basis/As per Condition 28.7]
	(y)	Maximum Days of Disruption:	**[●]/[**eight**]** (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(z)	Payment Extension Days:	[●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
	(aa)	Observation Date:	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
	(bb)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(cc)	Relevant Time:	[●]
29.	**Conversion Option**		[Applicable][Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cut-off Time:	[2:00 pm Paris Time] [12:00 Stockholm time] [●]
	(b)	Minimum Number of Option Exercise Business Days Cut off:	[Fifth] [●] Option Exercise Business Day [In respect of Swedish Registered Notes, the twelfth Option Exercise Business Day]

	(c)	Notice Delivery Email Address(es):	[●] contact(s): [●]
	(d)	Option Exercise Center(s):	[Paris] [and] [●] [and] [●]
	(e)	Maximum Exercise Number:	[Three] [●]]
	(f)	Notice period of the Conversion Option Exercise Notice:	[*specify the number of Option Exercise Business Days*]
30.	**Business Day Convention**		
	(a)	For Interest Payment Dates:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable] (*Only the Following Business Day Convention (unadjusted)/Modified Following Business Day Convention (adjusted) can be applicable for Swedish Registered Notes*)
	(b)	For Interest Periods:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
	(c)	For the Maturity Date or Redemption Date:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
	(d)	Any other date:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
31.	**Day Count Fraction**:		[30/360]/[Actual/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]/ [Actual/365 – FBF]/ [Actual/365 (Fixed)]/ [Actual/365 (Sterling)]/ [Actual/360]/ [30/360]/[360/360]/[Bond Basis]/ [30E/360]/[Eurobond basis]/[●]/[Not Applicable] *(If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))*
32.	**Additional Business Centre(s):**		[●]

GENERAL PROVISIONS RELATING TO REDEMPTION

33.	**Notice periods for Condition 6.2 of the English Law Notes and Condition 9.2 of the French Law Notes:**		Minimum period: [ ] days Maximum period: [ ] days
34.	**Issuer Call**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount(s):	[[●] per Calculation Amount [less Early Redemption Unwind Costs. Early Redemption Unwind Costs means [Standard Early Redemption Unwind Costs]]/Fair Market Value]
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[●]
		(ii) Maximum Redemption Amount:	[●]
	(d)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
35.	**Investor Put**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount(s):	[●] per Calculation Amount [minus the Early Redemption Fees]
	(c)	Early Redemption Fees:	[Not Applicable/[●] per cent. of the Calculation Amount]
	(d)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days

36.	**Early Redemption upon the crossing of a Coupon threshold**		[Condition [6.6(a)/6.6(b) of the English Law Notes]/ [9.6(a) / 9.6(b) of the French Law Notes] is applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Threshold Observation Start Date:	[●]
	(b)	Threshold Percentage:	[●]
	(c)	Threshold Redemption Amount:	[●]
	(d)	Threshold Redemption Date:	[next Interest Payment Date after the crossing of the Threshold Percentage]/ [[●] business days after the crossing of the Threshold Percentage] *(if Condition 6.6(a) of the English Law Notes or Condition 9.6(a) of the French Law Notes, as the case may be, applies, the Threshold Redemption Dates are the same as Interest Payment Dates)*
	(e)	Notice periods:	[In accordance with Condition [6.6 of the English Law Notes]/[9.6 of the French Law Notes] /[●] business days]
37.	**Final Redemption Amount**		(a) [[●] per Calculation Amount] The [Credit//Index/Equity/Inflation/Currency/ Commodity/Fund/Bond/Rate/Future] Linked Redemption Amount specified below]/[Physical Delivery] (b) Settlement Method: [Cash Settled Notes]/[Physical Delivery]/[Cash Settled Notes or Physical Delivery] *(NB: In the case of any Equity Linked Notes, Credit Linked Notes or Bond Linked Notes, specify whether the Notes are Cash Settled Notes or Physical Delivery Notes. All other Notes are cash settled Notes)*
	(a)	Index Linked Redemption Amount:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
		(i) Index/Indices:	[●]
		(ii) Screen Page:	[*Specify if applicable, or give the sources of observation for each index*]
		(iii) Component Transactions:	[●]

(iv)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Generic Reverse with European Barrier] / [Generic Short Call Spread] / [Lock-In] / [Autocall with [European/American] Barrier] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(v)	Settlement Price:	[●]
(vi)	Valuation Method:	The Valuation Method shall be [Highest]/[Average Highest]/[Market Value]/[NA]
(vii)	Quotation Method:	The Quotation Method shall be [Bid]/[Mid]/[Ask]/[NA]
(viii)	Quotation Amount:	The Quotation Amount shall be [●]/[As set out in the Conditions]/[NA]
(ix)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] *(only applicable if Modified Postponement is applicable as an Averaging election)* [Specified Maximum Days of Disruption will be equal to: [●]/[eight]] *(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
(x)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] will apply.]
(xi)	Observation Period(s):	[*Specify*/Not Applicable]
(xii)	Exchange Business Day:	[●]

(xiii)	Scheduled Trading Day:	[●]/[As per Condition 20]	
(xiv)	Exchange(s) and Index Sponsor:	(A)	the relevant Exchange[s] [is/are] [●] and
		(B)	the relevant Index Sponsor is [●].
(xv)	Related Exchange:	[*Specify*/Each exchange or quotation system on which option contracts or futures contracts relating such Index is traded]	
(xvi)	Relevant Time:	[Scheduled Closing Time/Any time [on the Valuation Date/during the Observation Period.] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*).	
(xvii)	Additional Disruption Events:	[(A)]	The following Additional Disruption Events apply to the Notes: (Specify each of the following which applies.) [Change of Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]
		[(B)]	[The Trade Date is [●]. [*If no Trade Date is specified, Issue Date will be the Trade Date*] (*N.B. only applicable if Change of Law and/or Increased Cost of Hedging is applicable*)]
		[(C)]	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share*] is [●]. (*N.B. only applicable if Loss of Stock Borrow is applicable*)]
		[(D)]	[The Initial Stock Loan rate in respect of [*specify in relation to each relevant Share*] is [●]. (*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)]]
(xviii)	Market Disruption	Specified Maximum Days of Disruption will be equal to [●]/[eight]	

			(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(xix)	Knock-in Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-in Level:	[Specify]
	(B)	Knock-in Determination Day(s):	[S*pecify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(C)	Knock-in Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-in Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xx)	Knock-out Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-out Level:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable/*specify*]

	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xxi)	Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Automatic Early Redemption Amount:	[*Specify*/See definition in Condition 20]
	(B)	Automatic Early Redemption Date(s):	[*Specify*]
	(C)	Automatic Early Redemption Price:	[*Specify*]
	(D)	Automatic Early Redemption Level:	[*Specify*]
	(E)	Automatic Early Redemption Rate:	[*Specify*]
	(F)	Automatic Early Redemption Valuation Date(s):	[*Specify*]
(b)	Credit Linked Redemption Amount:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Trade Date:	[●]
	(ii)	Transaction Type:	[*Specify*]
	(iii)	Scheduled Termination Date:	[*Maturity Date unless otherwise specified*]
	(iv)	Reference Entity(ies):	[[●] and any Successor/Not Applicable/(*if there is more than one Reference Entity*) The Reference Entities specified in Annex 2 hereto (or any Successor thereto)] (*If the Reference Entity or Reference Obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference*

		Entity (or the issuer of the Reference Obligation), please also add ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the issuer of the Reference Obligation) operates and the name of the market in which its securities are admitted.) (*In the case of a pool of underlying where a single reference entity or reference obligation represents less than 20 % of the pool, please include names of the reference entities or issuers of the Reference Obligation and the ISIN.*)
(v)	Reference Obligation(s):	Standard Reference Obligation: [Applicable: [Seniority Level: Senior Level / Subordinated Level / As set out in the Conditions] / Not applicable: *specify the Non-Standard Reference Obligation*] [(*if there is more than one Reference Entity*) For each Reference Entity, the Reference Obligation(s) specified in Annex 2 hereto]
(vi)	Reference Obligation Notional Amount:	[[●]/Not Applicable]
(vii)	Credit index:	[[●] (*specify the name of the credit index, the name of the sponsor of the credit index, the index roll (if applicable) and the weighting of each underlying of the credit index*) /Not Applicable]
(viii)	Index tranche:	[●]/[Not Applicable] (*If applicable, specify the tranche*)
(ix)	Issuer(s)[16]:	[[●]/Not Applicable]
(x)	Guarantor(s):	[[●]/Not Applicable]
(xi)	All Guarantees:	[Applicable/Not Applicable]
(xii)	Obligation:	Obligation Category: [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]

[16] This relates to the Reference Entity and/or the Reference Obligation.

		Obligation Characteristics:	[Not Subordinated] [Not Sovereign Lender] [Specified currency] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None]
		Excluded Obligations:	[None]/[*specify*]
(xiii)	Grace Period:	[The number of days equal to the grace period with respect to payments in accordance with the terms of, and under, the relevant Obligation, and, if no grace period is applicable, zero./*insert maximum number of days*]	
(xiv)	Grace Period Extension:	[Applicable/Not Applicable]	
(xv)	Maturity Date Extension:	[Applicable/Not Applicable]	
(xvi)	Credit Events:	[Bankruptcy] [Failure to Pay] [Loss Event] [Obligation Acceleration] [Obligation Default] [Rating Downgrade] [Repudiation/Moratorium] [Governmental Intervention] [Restructuring: [Multiple Holder Obligation: Applicable] [Mod R: Applicable] [Mod Mod R: Applicable]	
(xvii)	Payment Requirement:	[Applicable/Not Applicable] [*Specify*] (*If not specified, Payment Requirement will be USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the*	

		Failure to Pay or Potential Failure to Pay, as applicable).
(xviii)	Default Requirement:	[Applicable/Not Applicable] [*Specify*] (*If not specified, Default Requirement will be USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event*).
(xix)	Fallback provisions:	[Applicable : [*Specify relevant details from Condition 19.17(a)* / In accordance with Condition 19.17(b)]/Not Applicable (*Only applicable for a credit index or an index tranche*)
(xx)	Financial Reference Entity Terms:	[Applicable/Not Applicable]/[(*If there is more than one Reference Entity*) According to the Transaction Type specified in Annex 2 hereto: Applicable if the Transaction Type is a Financial Transaction Type]
(xxi)	Subordinated European Insurance:	[Applicable/Not Applicable]
(xxii)	Notice of Publicly Available Information:	[Applicable/Not applicable] If applicable: **Specified Number**: [●] (*if applicable and not specified, it shall be two*)] Publicly Available Information: [*Specify*/Not Applicable]
(xxiii)	Settlement:	[Auction/Cash/Physical] Settlement *(please specify*)
Terms relating to Physical Settlement:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxiv)	Deliverable Obligations:	[Include Accrued Interest] / [Exclude Accrued Interest]
(xxv)	Deliverable Obligations:	Deliverable Obligation Category: [Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]

	Deliverable Obligation Characteristics:	[Not Subordinated] [Specified Currency] [Not Domestic Currency] [Not Sovereign Lender] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity] [Accelerated or Matured] [Not Bearer] [Not Contingent]
	Excluded Obligations:	[None][*specify*]
(xxvi)	Physical Settlement Period:	The longest of the number of Business Days for settlement in accordance with the then current market practice of any Deliverable Obligation being Delivered, as determined by the Calculation Agent, subject to a minimum of [30/90/120/*other*] Business Days following the satisfaction of all Conditions to Settlement.
(xxvii)	Number of calendar days' notice (Notice of Physical Settlement):	[0/5/*specify number*] days [*insert number of calendar days prior to Physical Settlement Date*]
(xxviii)	Physical Settlement Date:	The date within the Physical Settlement Period upon which all the Deliverable Obligations specified in the Notice of Physical Settlement are Delivered; provided that if on the last day of the Physical Settlement Period the Deliverable Obligations specified in the Notice of Physical Settlement cannot be Delivered due to any reason as set out in Conditions 19.7, 19.8, 19.9 and 19.11 (*Partial Cash Settlement Terms*), the Physical Settlement Date shall be the last day of the Physical Settlement Period.
(xxix)	Latest Permissible Physical Settlement Date:	[[*specify number*] days after the final day of the Physical Settlement Period].
(xxx)	Unwind Amount:	[Applicable: [*Specify*/Standard Unwind Costs]/Not Applicable]
Terms relating to Cash Settlement:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxxi)	Valuation Date:	[●]
(xxxii)	Valuation Time:	[As set out in the Condition] / [*(specify other)*]

	(xxxiii)	Quotation Method:	[Bid]/[Mid]/[Ask]
	(xxxiv)	Quotation Amount:	[●]
	(xxxv)	Cash Settlement Date:	[As set out in the Conditions] / [*(specify other)*]
	(xxxvi)	Valuation Method: (for determination of Final Price)	[Exclude Accrued Interest/Include Accrued Interest / As set out in the Conditions]
	(xxxvii)	Unwind Amount	[Applicable/Not Applicable]
	Terms relating to Auction Settlement:		
	(xxxviii)	Fallback Settlement Method:	[Cash Settlement/Physical Settlement]
	(xxxix)	Auction Settlement Amount:	Auction Final Price
	(xl)	Business Day Convention:	[Following/Modified Following/Preceding]
	(xli)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	[Yes/No]
	(xlii)	Hedging Arrangement Notifying Party:	[Buyer/Seller/Buyer or Seller]
	(xliii)	Formula to be used to determine the principal due:	[Credit Linked Notes Early Redeemed]/[Credit Linked Notes Redeemed at Maturity]/[Guaranteed Credit Linked Notes]/[Leverage Basket/Index Credit Linked Notes] [Basket/Index Credit Linked Notes]/ [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [n^{th} to Default Credit Linked Notes Early Redeemed]/[Index tranche Credit linked Notes]/[n^{th} to Default Credit Linked Notes Redeemed at Maturity] [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(c)	Equity Linked Redemption Amount:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Share(s):	[●]
	(ii)	ISIN of Share(s):	[*Specify*]

(iii)	Screen Page/Exchange Code:	[*Specify*]
(iv)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(v)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method*]/[As set out in the Conditions] [Exchange Rate:[●]] [Italian Reference Price] (*if applicable, in case of Italian Shares*)
(vi)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] *(only applicable if Modified Postponement is applicable as an Averaging election)* [Specified Maximum Days of Disruption will be equal to: [●]/[eight]] *(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
(vii)	Observation Date(s):	[The Observation Date(s) is/are [●]/ Not Applicable].] [In the event that an Observation Date is a Disrupted Day/ [Omission/Postponement/Modified Postponement] will apply.]
(viii)	Observation Period(s):	[*Specify*/Not Applicable]
(ix)	Exchange Business Day:	[●]

(x)	Scheduled Trading Day:	[●]/[As per Condition 21]
(xi)	Exchange(s):	The relevant Exchange[s] [is/are] [●].
(xii)	Related Exchange(s):	[*Specify*/Each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded]
(xiii)	Relevant Time:	[Scheduled Closing Time/Any time [on the Valuation Date/during the Observation Period.] [The relevant time is [●, being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] [*N.B. if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*).
(xiv)	Additional Disruption Events:	[(A)] The following Additional Disruption Events apply to the Notes: *(Specify each of the following which applies.)* [Change of Law] [Hedging Disruption] [Insolvency Filing] [Failure to Deliver] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow] [(B)] [The Trade Date is [●]. (*N.B. only applicable if Change of Law and/or Increased Cost of Hedging is applicable*)] [(C)] [The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share*] is [●]. (*N.B. only applicable if Loss of Stock Borrow is applicable*)] [(D)] [The Initial Stock Loan rate in respect of [*specify in relation to each relevant Share*] is [●]. (*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)]
(xv)	Market Disruption	Specified Maximum Days of Disruption will be equal to [●]/[eight]: (*if no Specific Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight*)

(xvi)	Delayed Redemption on Occurrence of Extraordinary Event	[Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraph of this paragraph)* [Rate for accrual of interest [●]/as specified in the Terms and Conditions]
(xvii)	Tender Offer	[Applicable/Not Applicable]
(xviii)	Merger Event, Tender Offer, De-listing, Nationalisation and Insolvency (delete as appropriate)	Share Substitution [is applicable/is not applicable].
(xix)	Knock-in Event:	[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Price]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A) Knock-in Price:	[*Specify*]
	(B) Knock-in Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(C) Knock-in Period Beginning Date:	[Not Applicable/*specify*]
	(D) Knock-in Period Ending Date:	[Not Applicable/*specify*]
	(E) Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xx)	Knock-out Event:	[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Price]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

	(A)	Knock-out Price:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xxi)	Automatic Early Redemption Event:		[Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Price] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(A)	Automatic Early Redemption Amount:	[S*pecify*/See definition in Condition 21.7]
	(B)	Automatic Early Redemption Date(s):	[*Specify*]
	(C)	Automatic Early Redemption Price:	[*Specify*]
	(D)	Automatic Early Redemption Rate:	[*Specify*]
	(E)	Automatic Early Redemption Valuation Date(s):	[*Specify*]
	(F)	Automatic Early Redemption Number of Shares:	[Not Applicable/*specify*]
(d)	Fund Linked Redemption Amount:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Fund/Funds:		[●]

		[The [●] Fund is an ETF][17](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(ii)	Fund Shares:	[●][●] [The [●] Fund is an ETF][18]
(iii)	Weighting:	[Not Applicable]/[The Weighting to be applied to each Fund Share comprising the Fund Basket is [●]][●]
(iv)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] /[Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(v)	Additional Extraordinary Fund Event(s):	[●] (*Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event*)[●]
(vi)	Basket Trigger Level:	[●]/[As per Condition 25][●] (*Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event*)
(vii)	Scheduled redemption Payment Date:	[●]
(viii)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (only applicable if Modified Postponement is applicable as an Averaging election)

[17] Specify each ETF (if any).
[18] Specify each ETF (if any).

		Specified Maximum Days of Disruption will be equal to: [●]/[eight]] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(ix)	Coupon Valuation Date(s):	[●][●]/[As per Condition 25]
(x)	Valuation Date:	[●]/[Not Applicable] (*only applicable to ETFs*)[●]
(xi)	Valuation Time:	[●]/[Not Applicable] (*only applicable to ETFs*)[●]/[Not Applicable] (*only applicable to ETFs*)
(xii)	Consequences of Extraordinary Fund Event:	[*specify*]/[As per Condition 25][●]/[Not Applicable] (*only applicable to ETFs*)
(xiii)	Termination Amounts:	[Delta-1 Termination Amount]/[Floored Termination Amount]/[Non-Floored Termination Amount]/[*specify*]/[Not Applicable][*specify*]/[As per Condition 25]
(xiv)	Delta-1 Termination Amount:	[●]/[Not Applicable] [Delta-1 Termination Amount]/[Floored Termination Amount]/[Non-Floored Termination Amount]/[*specify*]/[Not Applicable]
(xv)	Portfolio:	[●]/[Not Applicable] [●]/[Not Applicable]
(xvi)	Protected Amount:	[●]
(xvii)	Simple Interest Spread:	[●][●]/[Not Applicable]
(xviii)	Termination Date:	[●][●]
(xix)	Delayed Redemption on Occurrence of Extraordinary Fund Event:	[Applicable]/[Not Applicable][●]
(xx)	Delayed Payment Cut-Off Date:	[*specify*]/[As per Condition 25][Applicable]/[Not Applicable] [Not Applicable/*specify*]
(xxi)	Knock-in Event:	[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

	(A)	Knock-in Price:	[*Specify*]
	(B)	Knock-in Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(C)	Knock-in Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-in Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xxii)	Knock-out Event:		[Not Applicable/*specify*/[“greater than”/”greater than or equal to”/”less than”/”less than or equal to” Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-out Price:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xxiii)	Automatic Early Redemption Event:		[Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Automatic Early Redemption Date(s):	[*specify*]

	(B)	Automatic Early Redemption Amount:	[*specify*]
	(C)	Automatic Early Redemption Price:	[*specify*]
	(D)	Automatic Early Redemption Rate:	[*specify*]
	(E)	Automatic Early Redemption Valuation Date(s):	[*specify*]

(e) Inflation Linked Redemption Amount: [Applicable/Not Applicable]

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

(i)	Index/Indices:	[●]
(ii)	Screen Page/Exchange Code:	[●]
(iii)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(iv)	Related Bond	[[●]/Fall Back Bond]/[Not Applicable]
(v)	Index Sponsor:	[●]
(vi)	Relevant Time:	[●]
(vii)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(viii)	Specified Maximum days of Disruption:	[●]/[eight]

		(*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(ix)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
(x)	Observation Period(s):	[*specify*/Not Applicable]
(xi)	Related Bond Redemption Event:	[Applicable/Not Applicable]
(xii)	Deduction of unwinding and amendment of underlying hedging arrangements Costs (*for the purposes of Index Cancellation and Change in Law*):	[Applicable/Not Applicable]
(xiii)	Knock-in Event:	[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A) Knock-in Price:	[*Specify*]
	(B) Knock-in Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(C) Knock-in Period Beginning Date:	[Not Applicable/*specify*]
	(D) Knock-in Period Ending Date:	[Not Applicable/*specify*]
	(E) Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xiv)	Knock-out Event:	[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]]

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

[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-out Price: [*Specify*]

(B) Knock-out Determination Day(s): [*Specify*/Each Scheduled Trading Day in the Knock-out Determination Period]

(C) Knock-out Period Beginning Date: [Not Applicable/*specify*]

(D) Knock-out Period Ending Date: [Not Applicable/*specify*]

(E) Knock-out Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]

(xv) Automatic Early Redemption Event: [Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level]

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

(A) Automatic Early Redemption Date(s): [*specify*]

(B) Automatic Early Redemption Amount: [*specify*]

(C) Automatic Early Redemption Level: [*specify*]

(D) Automatic Early Redemption Rate: [*specify*]

(E) Automatic Early Redemption Valuation Date(s): [*specify*]

(f) Currency Linked Redemption Amount: [Applicable/Not Applicable]

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

(i)	Exchange Rate(s):	[●]
(ii)	Screen page:	[●]
(iii)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(iv)	Scheduled Trading Day:	[●]
(v)	Specified Maximum Days of Disruption:	[●]/[eight] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(vi)	Relevant Time:	[●]
(vii)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date [Omission/Postponement/Modified Postponement] will apply.]
(viii)	Observation Period(s):	[*specify*/Not Applicable]
(ix)	Settlement Rate:	[●]
(x)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(xi)	Knock-in Event:	[Not Applicable / specify /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-in Level]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

	(A)	Knock-in Level:	[*Specify*]
	(B)	Knock-in Determination Day(s):	[S*pecify* / Each Scheduled Trading Day in the Knock-in Determination Period]
	(C)	Knock-in Period Beginning Date:	[Not Applicable / *specify*]
	(D)	Knock-in Period Ending Date:	[Not Applicable / *specify*]
	(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xii)	Knock-out Event:		[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-out Level:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[S*pecify* / Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable / *specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable / *specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xiii)	Automatic Early Redemption Event:		[Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Automatic Early Redemption Date(s):	[*specify*]

	(B)	Automatic Early Redemption Amount:	[*specify*]
	(C)	Automatic Early Redemption Level:	[*specify*]
	(D)	Automatic Early Redemption Rate:	[*specify*]
	(E)	Automatic Early Redemption Valuation Date(s):	[*specify*]

(g)	Commodity Linked Redemption Amount:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Commodities/ Commodity Index:	[●]
	(ii)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
	(iii)	Observation Period(s):	[*Specify*/Not Applicable]
	(iv)	Relevant Time:	[●]
	(v)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(vi)	Exchange(s):	The relevant Exchange**[**s**] [**is/are**] [●]**.
	(vii)	Specified Maximum Days of Disruption:	**[●]/[**two**]** (if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) *(applicable only to Price Source Disruption or Trading Disruption)*
	(viii)	Disruption Fallback(s):	[●]/[Not Applicable]
	(ix)	Delayed Redemption on Occurrence of Market Disruption Event:	[Applicable/Not Applicable]

(x)	Deadline for publication of correction of Commodity Reference Price:	[●]/[As per Condition 24]
(xi)	Commodity Reference Price:	[●] the Price Source is/are: [●]
(xii)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(xiii)	Knock-in Event:	[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-in Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A) Knock-in Level:	[*Specify*]
	(B) Knock-in Determination Day(s):	[*Specify* / Each Scheduled Trading Day in the Knock-in Determination Period]
	(C) Knock-in Period Beginning Date:	[Not Applicable / *specify*]
	(D) Knock-in Period Ending Date:	[Not Applicable / *specify*]
	(E) Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xiv)	Knock-out Event:	[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

			[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-out Level:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[*Specify* / Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable / *specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable / *specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xv)	Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Automatic Early Redemption Date(s):	[*specify*]
	(B)	Automatic Early Redemption Amount:	[*specify*]
	(C)	Automatic Early Redemption Price:	[*specify*]
	(D)	Automatic Early Redemption Rate:	[*specify*]
	(E)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(h)	Bond Linked Redemption Amount:		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Type of Bond Linked Notes	[Single Bond Linked Notes] [Basket Bond Linked Notes]
	(ii)	Trade Date:	[●]

(iii) Scheduled Maturity Date: [●]

(iv) First Bond Event Occurrence Date: [●]

(v) Bond(s): [*If Single Bond Linked Notes*]

Bond Issuer	Bond ISIN Code	Bond Currency	Bond Notional Amount	Maturity
[●]	[●]	[●]	[●]	[●]

[*If Basket Bond Linked Notes*]

Bond Issuer	Bond ISIN Code	Bond Weighting	Bond Currency	Bond Notional Amount	Maturity	Reference Price
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Reference Portfolio

(vi) Bond Currency: [*For Single Bond Linked Notes* : Currency described in paragraph "Bond(s)" above]

[*For Basket Bond Linked Notes*: The Bond Currency described in respect of the Bonds comprised in the Reference Portfolio as described in paragraph "Bond(s)" above]

(vii) Bond Notional Amount: [*For Single Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency, each as described in paragraph "Bond(s)" above and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional provisions applicable to Bond Linked Notes.]

[*For Basket Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency described in respect of the Bonds comprised in the Reference Portfolio, all as described in paragraph "Bond(s)" above and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional provisions applicable to Bond Linked Notes]

(viii) Bond Events: [*If Single Bond Linked Notes*: The Bond Event(s) as specified below] [*If Basket Bond Linked Notes*: For each Bond comprised in the Reference Portfolio, the Bond Event(s) specified below:]

[Bond Acceleration]

		[Bond Default] [Bond Early Redemption] [Bond Governmental Intervention] [Bond Issuer ISDA Event] [Bond Restructuring] [Bond Failure to Pay]
(ix)	Formula to be used to determine the principal due:	[Bond Linked Notes Redeemed at Maturity/Guaranteed Bond Linked Notes/Basket Bond Linked Notes/Reverse Convertible with European Barrier/Reverse Convertible with American Barrier/Generic Reverse with European Barrier/Generic Short Call Spread] [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(x)	Terms relating to Settlement:	
	(a) Bond Final Value:	[*Fixed Recovery*: [Insert the percentage] per cent.] [*Floating Recovery*: For each Bond, the percentage determined by the Calculation Agent as follows: (i) the Bond Final Price; (ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount; (iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent; (iv) minus the Valuation Hedging Cost; (v) minus any amount due and payable under the Bond in accordance with the terms and

			conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent. [The Bond Final Value is subject to a minimum of zero per cent. and to a maximum of 100 per cent.] [The Bond Final Value is subject to a minimum of zero per cent. and may be higher than one hundred per cent. (100%).]
	(b)	Auction Period for the purposes of the Bond Final Price determination:	[Specify number] consecutive Business Days (as defined in paragraph (xiv) below)
	(c)	Bond Final Price Accrued Interest:	[*In the case of Fixed Recovery:* Not Applicable] [*In the case of Floating Recovery:* [Excluding Accrued Interest] [Including Accrued Interest]]
	(d)	Breakage Cost Amount:	[Not Applicable: the Breakage Cost Amount will be equal to zero] [Applicable: means an amount determined by the Calculation Agent expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets as underlying asset, the purpose of which is to refinance the Collateral Assets. For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by the issuer or any of its Affiliates) or a negative amount (if to be paid by the Issuer or any of its Affiliates)]
	(e)	Relevant Proportion:	[Specify as per Condition 26.2] [Not Applicable] [Applicable]
(xi)	Provisions relating to Basket Bond Linked Notes [If (xi) Not Applicable, delete the remaining subparagraphs]		[Specify as per Condition 26.2]
	(a)	Aggregate Loss Amount:	[Specify as per Condition 26.2]
	(b)	Loss Amount:	[Specify for the purposes of Condition 26.2]

	(c)	Reference Portfolio Notional Amount:	[Specify for the purposes of Condition 26.2] [For each Bond comprised in the Reference Portfolio: the percentage specified as such in paragraph "Bond(s)" below]
	(d)	Reference Price:	[●]
	(e)	Bond Weighting:	[Specify for the purposes of Condition 26.2] [For each Bond comprised in the Reference Portfolio: the proportion specified as such in paragraph "Bond(s)" below]
	(f)	Interest Recovery Rate:	[Fixed interest Recovery with an Interest Recovery Rate of [*Insert the percentage*] per cent.] [Floating Interest Recovery] [Not Applicable. The Notes do not bear interest.] [Not Applicable. The sub-paragraph "Accrual of Interest upon Bond Event" is specified as "Guaranteed Coupon"]
(xii)	Accrual of Interest upon Bond Event:		[No Accrued Interest upon Bond Event] [Accrued Interest upon Bond Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest]
(xiii)	Notice of Publicly Available Information:		[Applicable/Not Applicable]
(xiv)	Business Days (for the purposes of the Additional provisions applicable to Bond Linked Notes):		[Specify for the purposes of Condition 26.2]
(xv)	Default Requirement:		[Applicable/Not Applicable] [Specify] (*If not specified, Default Requirement will be USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event).*
(xvi)	Other applicable options as per the Additional provisions applicable to Bond Linked Notes:		[Not Applicable] [*Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional provisions applicable to Bond Linked Notes*] [*Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional provisions applicable to Bond Linked Notes*] [*Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Additional provisions applicable to Bond Linked Notes*]

(i)	Rate Linked Redemption Amount:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph 37(i)*)
	(i)	Manner in which the Underlying Rate is to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
	(ii)	Screen Rate Determination	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph 37(i)(ii)*)
		– Relevant Financial Centre:	[London/Brussels/*specify other Relevant Financial Centre*]
		– Reference Rate(s):	[Reference Rate: [[ ] month] [EURIBOR/CMS Rate/€STR/SONIA/SOFR/SARON/TONA/CNO-TEC]/*specify relevant rate(s)*]
		– [Relevant Screen Page:	[●] (*In the case of €STR, SOFR or CNO-TEC, delete this paragraph*)]
		– [SONIA Underlying Rate Determination:	(*only applicable in the case of SONIA*) [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]]
		– [SOFR Underlying Rate Determination:	(*only applicable in the case of SOFR*) [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]
		– [SARON Underlying Rate Determination:	(*only applicable in the case of SARON*) [SARON Lookback Compound / SARON Shift Compound]
		– [TONA Underlying Rate Determination:	(*only applicable in the case of TONA*) [TONA Lookback Compound / TONA Shift Compound]
		– [SOFR Rate Cut-Off Date:	(*only* applicable *in the case of SOFR*)

			The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
	–	[Observation Shift Days:	[●] (*only applicable in the case of SONIA, SOFR, SARON, TONA*)]
	–	Observation Look-Back Period:	[(*only applicable in the case of €STR, SONIA, SOFR, SARON, TONA*) [[●] London Banking Days/U.S. Government Securities Business Days/Zurich Banking Days/Tokyo Banking Days] / [Not Applicable]]
	–	[SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
	–	[SOFR $\text{Index}_{\text{End}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
	–	[Reference Currency:	[●]]
	–	[Designated Maturity:	[●]]
	–	[n:	[●] (*Only applicable in the case of CNO-TEC*)]
(iii)	ISDA Determination:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph 37(i)(iii)*)
	–	ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	–	Floating Rate Option:	[*specify*] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
	–	Designated Maturity:	[●] / [Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
	–	Reset Date:	[●] (*In the case of a EURIBOR based option, the first day of the Interest Period*)

–	Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Averaging Method:	[Averaging with Lookback Lookback: [[●] Applicable Business Days / / As specified in the 2021 ISDA Definitions] [Averaging with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Index Provisions:	[Applicable/Not Applicable]

			(*If not applicable, delete the remaining items of this sub-paragraph*)
	–	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]
	–	Unscheduled Holiday:	[Applicable/Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)
	–	[– Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
	–	[– Non-Representative:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
	–	[– Successor Benchmark:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)]
	–	[– Successor Benchmark Effective Date:	[●]]
(iv)	FBF Determination:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph 37(i)(iv)*)
	–	Floating Rate:	[●]
	–	FBF Definitions: (if different from those set out in the Conditions):	[●]
(v)	Averaging:		Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]

(vi)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date [Omission/Postponement/Modified Postponement] will apply.]
(vii)	Observation Period(s):	[*specify*/Not Applicable]
(viii)	Rate Determination Date(s)	[●]/[Not Applicable]
(ix)	Relevant Time:	[●]
(x)	Scheduled Trading Day:	[●]
(xi)	Specified Maximum Days of Disruption:	[●]/[eight] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(xii)	Trade Date:	[●]
(xiii)	Valuation Date:	[●]
(xiv)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(xv)	Knock-in Event:	[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-in Level]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 37(i)(xv))* [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A) Knock-in Level:	[*Specify*]

	(B)	Knock-in Determination Day(s):	[S*pecify* / Each Scheduled Trading Day in the Knock-in Determination Period]
	(C)	Knock-in Period Beginning Date:	[Not Applicable / *specify*]
	(D)	Knock-in Period Ending Date:	[Not Applicable / *specify*]
	(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xvi)	Knock-out Event:		[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph 37(i)(xvi)*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-out Level:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[S*pecify* / Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable / *specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable / *specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xvii)	Automatic Early Redemption Event:		[Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 37(i)(xvii)*)
	(A)	Automatic Early Redemption Date(s):	[*specify*]
	(B)	Automatic Early Redemption Amount:	[*specify*]

		(C) Automatic Early Redemption Level:	[*specify*]
		(D) Automatic Early Redemption Rate:	[*specify*]
		(E) Automatic Early Redemption Valuation Date(s):	[*specify*]
	(xviii)	Exceptional Event:	[Applicable in accordance with Condition 27.4]/[Not Applicable] The following Exceptional Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [The Trade Date is [ ]. (*N.B. only applicable if Change of Law and/or Increased Cost of Hedging is applicable*)]
(j)	Future Linked Redemption Amount:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Future/Basket of Futures:	[●] (*Specify Weighting for Basket of Futures*)
	(ii)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
	(iii)	Roll Adjustment	[Applicable/Not Applicable]
	(iv)	Expiry Date:	[●]

(v)	Exchange(s):	The relevant Exchange**[**s**] [**is/are**] [●]**.
(vi)	Active Future Contract:	[●]
(vii)	Next Active Future Contract:	[●]
(viii)	Initial Quantity Factor:	[●]/[As per Condition 28.7]
(ix)	Quantity Adjustment Factor:	[Option Fixing Roll][Option TWAP Roll][As per Condition 28.7]/[●]
(x)	Rolling Cost:	[●]/[As per Condition 28.7]
(xi)	Rolling Date(s):	[●]/[As per Condition 28.7]
(xii)	Rolling Time:	[●]/[As per Condition 28.7]
(xiii)	AFC Commencement Date:	[●]
(xiv)	AFC End Date:	[●]
(xv)	AFC_TWAPStartTime:	[●]
(xvi)	AFC_TWAPEndTime:	[●]
(xvii)	NAFC Commencement Date:	[●]
(xviii)	NAFC End Date:	[●]
(xix)	NAFC_TWAPStartTime:	[●]
(xx)	NAFC_TWAPEndTime:	[●]
(xxi)	Trade Date:	[●]
(xxii)	Valuation Date(s):	[●]
(xxiii)	Scheduled Trading Day:	[Single Future Basis/All Future Basis/Per Future Basis/As per Condition 28.7] (*must match election made for Exchange Business Day)*
(xxiv)	Exchange Business Day:	[Single Future Basis/All Future Basis/Per Future Basis/As per Condition 28.7]
(xxv)	Additional Disruption Events:	[Applicable in accordance with Condition 28.3]/[Not Applicable] The following Additional Disruption Events apply to the Notes:

		(*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [The Trade Date is [●]. (*N.B. only applicable if Change of Law and/or Increased Cost of Hedging is applicable*)]
(xxvi)	Other Events:	[Applicable][Not Applicable]
(xxvii)	Maximum Days of Disruption:	**[●]/[**eight**]** (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(xxviii)	Payment Extension Days:	[●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
(xxix)	Observation Date:	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
(xxx)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(xxxi)	Relevant Time:	[●]
(xxxii)	Knock-in Event:	[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-in Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A) Knock-in Level:	[*Specify*]

(B)	Knock-in Determination Day(s):	[*Specify* / Each Scheduled Trading Day in the Knock-in Determination Period]
(C)	Knock-in Period Beginning Date:	[Not Applicable / *specify*]
(D)	Knock-in Period Ending Date:	[Not Applicable / *specify*]
(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xxxiii) Knock-out Event:		[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
(A)	Knock-out Level:	[*Specify*]
(B)	Knock-out Determination Day(s):	[*Specify* / Each Scheduled Trading Day in the Knock-out Determination Period]
(C)	Knock-out Period Beginning Date:	[Not Applicable / *specify*]
(D)	Knock-out Period Ending Date:	[Not Applicable / *specify*]
(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xxxiv) Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Price] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Automatic Early Redemption Date(s):	[*specify*]
(B)	Automatic Early Redemption Amount:	[*specify*]

(C)	Automatic Early Redemption Price:	[*specify*]
(D)	Automatic Early Redemption Rate:	[*specify*]
(E)	Automatic Early Redemption Valuation Date(s):	[*specify*]

38. Early Redemption Amount

(a)	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default:	[[●] per Calculation Amount] / [Fair Market Value]
(b)	Early Redemption Unwind Costs	[Applicable/Not Applicable] [*If Applicable*: Standard Early Redemption Unwind Costs/*insert other*]

39. Provisions applicable to Physical Delivery: [Applicable/Not Applicable]

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

[(a)	Entitlement in relation to each Note:	Entitlement in relation to each Note is [*Specify*]
[(b)	Relevant Asset(s):	[As specified above]/The relevant asset[s] to which the Notes relate [is/are] [*specify*].
[(c)	Settlement Business Day(s):	[*Specify*]
[(d)	Cut-Off Date:	[Three Business Days]/[[●] Business Days]

40. Variation of Settlement:

(a)	Issuer's option to vary settlement	The Issuer [has/does not have] the option to vary settlement in respect of the Notes.
(b)	Variation of Settlement of Physical Delivery Notes:	[Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Redemption Amount on the Maturity Date and the provisions of Condition [5.9(b) of the English Law Notes]/[8.2 of the French Law Notes] will apply to the Notes./The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition [5.9(b) of the English Law Notes]/[8.2 of the French Law Notes] will not apply to the Notes.]

41.	**Form of Notes:**	[Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes upon an Exchange Event] [Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes upon an Exchange Event] [Registered Notes: [Unrestricted Global Note(s) [(U.S.$[ ] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [Restricted Global Note(s) [(U.S.$[ ] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [Definitive IAI Registered Notes [(U.S.$[ ] aggregate nominal amount)]] (*In the case of an issue with more than one Global Note or a combination of one or more Global Notes and Definitive IAI Notes, specify the nominal amounts of each Global Note and, if applicable, the aggregate nominal amount of all Definitive IAI Notes if such information is available*)]] [Bearer dematerialised form (*au porteur*)/ [fully/administered] Registered dematerialised form (*au nominatif* [*pur/administré*])].[19] [Swedish Registered Notes in uncertified and dematerialised book entry form] (*Ensure that this is consistent with the wording in the "Form of the Notes" section in the base Prospectus and the Notes themselves. N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]." *Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.*)

[19] Insert as applicable where the Notes are French Law Notes.

	Name and address of Registration Agent:[20]	[Not Applicable]/[●]
	New Global Note:[21]	[Yes/No]
42.	**Additional Financial Centre(s):**	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment)*
43.	**Talons for future Coupons or Receipts to be attached to definitive Notes:**	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, an exchange into definitive form, more than 27 coupon payments are still to be made / No]
44.	**Provisions relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:**	[Not Applicable/*Applicable*] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	[(a) Instalment Amount(s):	[●]
	(b) Instalment Date(s):	[●]]
45.	**Redenomination provisions:**	[Not Applicable/The provisions in Condition [3 of the English Law Notes]/[5 of the French Law Notes] apply] (*Not applicable for Swedish Registered Notes*)
46.	**Any applicable currency disruption[22]:**	[Not Applicable/As per Condition [5.10 of the English Law Notes]/[7.6 of the French Law Notes] [Alternate Settlement Currency: [●]] [Offshore CNY Centre: [●]]
47.	**Dual Currency Note Provisions:**	[Applicable/Not Applicable/Applicable in respect of payment of principal only/Applicable in respect of interest only] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Settlement Currency:	[*specify a currency other than the Specified Currency*]
	(ii) Dual Currency Exchange Rate:	[*specify an exchange rate*]
	(iii) Method of calculating the fixing of Dual Currency Exchange Rate:	[Predetermined]/[Calculation Agent Determination]/ [Screen Rate Determination] [*If Predetermined*:

[20] In relation to French Law Registered Notes only.

[21] You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

[22] RMB Notes only.

		Predetermined Fixing: [*specify the fixing*]] [*If Screen Rate Determination or Calculation Agent Determination*: Dual Currency Valuation Date: [●] Dual Currency Valuation Time: [●]] [*If Screen Rate Determination*: Relevant Screen Page: [●]]
48.	**Borsa Italiana Record Date:**	[*specify*]/[one Business Day prior to the relevant Interest Payment Date]/[Not Applicable] (*applicable in the case of Notes listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX: the record date will be fixed in accordance with the applicable rules of Borsa Italiana S.p.A. and any relevant guidelines. Where the Borsa Italiana Record Date is not one Business Day prior to the relevant Interest Payment Date, the applicable Day Count Fraction shall be Actual/Actual (ICMA)*)
49.	***Masse* (Condition 15 of the Terms and Conditions of the French Law Notes)**[23]:	[Not Applicable (*include in case of English Law Notes*)] / [[Issue outside France: [Applicable/Not Applicable]] [Name and address of the Representative: [●] Name and address of the alternative Representative: [●] [The Representative will receive no remuneration./The Representative will receive a remuneration of [●].]] / [As long as the Notes are held by a single Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. A Representative shall be appointed as soon as the Notes of a Series are held by more than one Noteholder.]]
50.	**Governing law:**	[English law] / [French law]

[23] Applicable for French Law Notes only.

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

[Not Applicable] /

(a) [[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the professional segment of] the Luxembourg Stock Exchange's [Regulated Market/Euro MTF Market], and listing on the official list of the Luxembourg Stock Exchange with effect from [ ].] / [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market organised and managed by Borsa Italiana S.p.A., the Electronic Bond Market or MOT] [and] [the Bond-X Segment of EuroTLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A.], with effect from [ ] / [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris, the regulated market operated by Euronext Paris S.A. with effect from [ ].] / [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm, with effect from [ ].][*specify other regulated market*]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the professional segment of] Luxembourg Stock Exchange's [Regulated market/Euro MTF Market], with effect from [ ]. / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market organised and managed by Borsa Italiana S.p.A., the Electronic Bond Market or MOT] [and] [the Bond-X Segment of EuroTLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A.], with effect from [ ]/ [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris, the regulated market operated by Euronext Paris S.A. with effect from [ ].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm, with effect from [ ].] [*specify other regulated market*]]

(b) Regulated markets or third country markets, SME Growth Market or multilateral trading facilities on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered or admitted to trading are already admitted to trading: [Luxembourg Stock Exchange's Regulated Market, Luxembourg Stock Exchange's Euro MTF Market and Euronext Paris] / [●]

2. Ratings

[Not Applicable]/[The Notes to be issued [have been][are expected to be] rated [●] by [S&P Global Ratings Europe Limited/Moody's France S.A.S./Fitch Ratings Ireland Limited]. [Each such credit rating agency is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**). As such, each of [*the rating agencies*] is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation.]

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

[[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EU) No 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK CRA Regulation**). The rating[s] of the Notes issued by [*insert name of relevant EEA CRA(s)*] [is][are] endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. [*insert name of relevant UK CRA(s)*] is

established in the United Kingdom and registered under the UK CRA Regulation. As such, the rating[s] issued by [*insert name of relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.][24]

3. Notification

[The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation, [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the competent authorities of [Belgium,]/[France,]/[Finland,]/[Germany,]/[The Netherlands,]/[Spain,]/[Sweden,]/[Italy] [and] [Ireland] with a certificate of approval attesting that the Base Prospectus [and the supplement(s)] [has]/[have] been drawn up in accordance with the Prospectus Regulation.]/[Not Applicable]

4. Interests of Natural and Legal Persons Involved in the Issue

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

[Not Applicable]/[Save for any fees payable to the [Managers/Dealers/*other*], so far as the Issuer is aware, no person involved in the issue or offer of the Notes has an interest material to the issue or offer. The [Managers/Dealers/*other*] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]/[*include further details in case of Non-Exempt Offer in Italy*]

5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(a) Reasons for the offer:	[●]*/[The net proceeds will be used for the Issuer's general corporate purposes, which include making a profit]/[The Notes constitute "Green, Social or Sustainability Bonds" as the net proceeds of the "Green, Social or Sustainability Bonds" will be applied to finance and/or refinance Eligible Loans in the following [Green/Social] Eligible Categories: [Renewable Energy, Green Buildings and Low Carbon Transport / Local Development and employment preservation through farmers, professionnals and SME financing, Affordable Housing, Access to Essential Services, Access to Healthcare, Access to education and professional training], as further described in the Issuer's Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time), which is available on the following website:

[24] To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA.

https://investors.bfcm.creditmutuel.fr/static-files/6af15e91-359f-44cf-aa8f-ee075dc1838f.]

**(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from (i) general corporate purposes and/or (ii) financing and/or refinancing new or existing projects from any Eligible Loans, will need to include those reasons here.)"*

(b) Estimated net proceeds: [●]

(*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*]

6. ***Fixed Rate Notes only* – Yield**

[**Applicable/Not Applicable]**

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

Indication of yield: [●]

7. *Floating Rate Notes only* – Historic Interest Rates

[Applicable/Not Applicable]

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

[Details of historic [EURIBOR/CMS Rate/€STR/SOFR/SONIA/SARON/TONA/CNO-TEC] rates can be obtained from, [but not] free of charge, [Reuters/other, *give details of electronic means of obtaining the details of performance*].]

8. *Notes linked to a benchmark only – Benchmark*

[Not Applicable] /

[Amounts payable under the Notes will be calculated by reference to [*specify the applicable benchmark*] which is provided by [●].

[As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks (the **BMR Register**) established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the **Benchmarks Regulation**) [and as at [●], no public notice has been included in the EU BMR Register with respect to [*insert significant benchmark*]][25]. [As far as the Issuer is aware, [*insert name of*

[25] [Include for significant benchmark and ensure the BMR Register is checked for public notices]

administrator], as administrator of [*specify benchmark*] [*insert name of administrator and benchmark which are exempt pursuant to Article 2 of Benchmarks Regulation*] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] OR [the transitional provisions in the Benchmarks Regulation apply, such that [*insert name of administrator*] is not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [*insert name of administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]] /

[As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the **Benchmarks Regulation**) as it provides benchmark(s) other than [*specify benchmark*] that are in scope of the Benchmarks Regulation. However, as far as the Issuer is aware, [*specify benchmark*] is not required to be registered by virtue of Article 2 of the Benchmarks Regulation.] (*Specify where the Final Terms reference benchmark which is out of scope of the Benchmarks Regulation but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the Benchmarks Regulation*)]]

9. Performance of Index/ Reference Entity/ Credit Index/ Equity/ Exchange Rate/ Commodity/ Fund / Interest Rate / Future, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

[Applicable/Not Applicable]

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

[*Need to include details of where past and future performance and volatility of the index/reference entity/credit index/equity/inflation/exchange rate/commodity/fund/future can be obtained*.]

[Name of the Issuer of the underlying security:	[●]
ISIN Code of the underlying:	[●]
Index Name:	[●]
Underlying Interest Rate:	[●]
Exercise price or final reference price of the underlying:	[●]
Relevant weightings of each underlying on the basket:	[●]
Source of information relating to the underlying(s):	[●]
Place where information to the underlying(s) can be obtained [but not] free of charge:	[●][*give details of electronic means of obtaining the details of performance*:]
Expiration/Maturity date of derivative securities	[●]
Exercise date or Final Observation Date	[●]]

(Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlying, need to include the relevant weightings of each underlying is the basket.)

10. Underlying Disclaimer[26]

[For use in connection with credit index and Indices (including Inflation Indices)]

[Not Applicable]

[The issue of this series of Notes (in this paragraph, the **Transaction**) is not sponsored, endorsed, sold, or promoted by [*NAME OF INDEX*] (the **Index**) or [*NAME OF INDEX SPONSOR*] (the **Index Sponsor**) and the Index Sponsor [makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

[●]

11. Operational Information

(a)	ISIN Code:	[ ]
(b)	Common Code:	[ ]
(c)	[CUSIP:	[Not Applicable/[●]]]
(d)	[CINS:	[Not Applicable/[●]]]
(e)	Any clearing system(s) other than [Euroclear France][27], [DTC], Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/ Euroclear Sweden/[●]/ *give name(s), address(es) and number(s)*]
(f)	Deemed delivery of clearing system notices for the purposes of Condition [13	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the

[26] Include for Index Notes (including Inflation Linked Notes).
[27] In relation to French Law Notes only.

	of the English Law Notes]/[14 of the French Law Notes]:	day on which it was given to [Euroclear and Clearstream, Luxembourg] / [●] (*for English Law Notes*)/[Euroclear France / [●] (*for French Law Notes*)].
(g)	Delivery:	Delivery [against/free of] payment
(h)	Names and addresses of additional Paying Agent(s) (if any):	[ ][Not Applicable] [Swedish Issuing Agent [ ]]
(i)	Calculation Agent:	[Crédit Industriel et Commercial]/[*other*][Not Applicable]
(j)	Intended to be held in a manner which would allow Euro system eligibility[28]:	[Yes. *Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /* *[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at anytime during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]*[29]

12. Distribution

(a)	Method of distribution:	[Syndicated/Non-syndicated]

[28] See Part A - "*Form of Notes - New Global Note*".
[29] Not applicable to French Law Notes.

(b)	If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	[Not Applicable/*give names, addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*
(c)	Date of [Subscription] Agreement:	[ ]
(d)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(e)	If non-syndicated, name and address of relevant [Manager]/[Dealer]:	[Not Applicable/*give name and address*]
(f)	Total commission and concession:	[ ] per cent. of the Aggregate Nominal Amount
(g)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; [Rule 144A]; TEFRA D/TEFRA C/TEFRA not applicable]
(h)	United States Tax Considerations:	[The Notes are [not] specified notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Specified Notes**). (*Include the following wording if the Notes are Specified Notes*)[Additional information regarding the application of Section 871(m) to the Notes will be available from [*give name(s) and address(es) of Issuer contact*].]] / [As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes 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 Notes 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 [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.][30] (*The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or*

[30] This formulation to be used if the Issuer has not made a determination regarding whether the Notes are Specified Securities as of the date of the Final Terms.

		otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2027 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 January 1, 2027, further analysis would be required.)]
(i)	[French withholding tax considerations (Article 119 *bis* A I of the French *Code général des impôts*):	[The Notes are [not] subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*.] [The Notes may be subject to the withholding tax set out under Article 119 bis A I of the French *Code général des impôts*.] [As at the date of these Final Terms, the Issuer has not determined whether the Notes are subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*; however, indicatively it considers that they will [not] be subject to such withholding tax. 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 Article 119 *bis* A I of the French *Code général des impôts* to the Notes.]]
(j)	Non-Exempt Offer:	[Not Applicable *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*] [An offer of the Notes may be made by the Managers [, [*insert names of financial intermediaries receiving consent (specific consent)*] (the **Initial Authorised Offerors**)] [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-Exempt Offer as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in [*specify relevant Member State(s) among Belgium, Finland, France, Luxembourg, Germany, The Netherlands, Spain, Sweden, Italy or Ireland*] (the **Non-Exempt Offer Jurisdictions**) during the period from [*specify date*] until [*specify date or a formula such as "the*

	Issue Date" or "the date which falls [●] Business Days thereafter"] (the **Offer Period**). [*include further details in case of Non-Exempt Offer in Italy*] (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)
[Terms and Conditions of the Non-Exempt Offer]	
The time period, including any possible amendments, during which the offer will be open. A description of the application process:	[●] to [●] *(Should be from the date of publication of the Final Terms to a specified date or formula such as "the Issue Date" or "the date which falls [●] Business Days hereafter".)*
Total Amount of the securities offered to the public/admitted to trading. If the amount is not fixed, an indication of the maximum amount of the securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the Offer:	[*insert total amount if fixed*][*insert a description of arrangements for determining the definitive amount of the Offer*]
Offer Price:	[Not Applicable]/[*specify*: *indicate the offer price as determined by the Issuer and the relevant Managers in accordance with the prevailing market conditions on or about the Issue Date*.]
Conditions to which the offer is subject:	[Offer of the Notes is conditional on their issue [and on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to Investors by such Financial Intermediaries]] [*Include if applicable:* The effectiveness of the offer of the Notes is conditional upon the admission to trading of the Notes occurring by the Issue Date. In the event that admission to trading of the Notes does not take place by the Issue Date for whatever reason, the Issuer will

	withdraw the offer, the offer will be deemed to be null and void and the relevant Notes will not be issued.] [*include further details in case of Non-Exempt Offer in Italy*]
Offer Period:	See paragraph 12(j) above
[Description of the application process:	[*Specify*] *N/A unless full application process is being followed in relation to this issue]*
Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest):[31]	[*Specify*] *N/A unless full application process is being followed in relation to this issue]*
Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by the applicants:	[*Specify*] *N/A unless full application process is being followed in relation to this issue*]
Details of the method and time limits for paying up and delivering the Notes:	[The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Financial Intermediary of their allocation of Notes and the settlement arrangement in respect thereof.] [*include further details in case of Non-Exempt Offer in Italy*]
A full description of the manner and date in which results of the offer are to be made public:	[The results of the offer will be disclosed to the public in [*specify the relevant website(s), newspaper(s), office(s) and/or clearing system(s)*] on [*specify date*].] [*include further details in case of Non-Exempt Offer in Italy*]
[Procedure for exercise of any right of pre-emption, negotiability and subscription rights and treatment of the subscription rights not exercised:	[*Specify*] *N/A unless full application process is being followed in relation to this issue.*]
The various categories of potential investors to which the Notes are offered:	[●]
Whether a tranche has been reserved for certain countries, indicate any such tranche:	[Not Applicable]/[*specify*: *if the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate any such tranche*.]

[31] Whether in number of securities or aggregate amount to invest.

	[Process for notifying to applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[*Process for notification – N/A unless full application process is being followed to the issue.*] No dealing in the Notes on a regulated market for the purposes of the MiFID Directive 2014/65/EU may take place prior to the Issue Date]
	Indication of the expected price at which the securities will be offered:	[●]
	[Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser:	[ ]] [Not Applicable/*give details*] (*If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information*)
(k)	In the case of admission to trading on a regulated market, the 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 description of the main terms of their commitments:	[●]
(l)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(m)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute CCIs or the Notes do constitute CCIs and disclosure document (being a product summary or until the end of the transition period, expiring on 7 June 2027, either a product summary or a UK PRIIPs Regulation Key Information Document (see DISC TP 2.2)) will be prepared in the UK*, "*Not Applicable" should be specified. If the Notes*

		potentially constitute CCIs and where no disclosure document (being a product summary or until the end of the transition period, expiring on 7 June 2027, either a product summary or a UK PRIIPs Regulation Key Information Document (see DISC TP 2.2)) will be prepared in the UK, "Applicable" should be specified.)
(n)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]

13. Placing and Underwriting[32]

[Applicable/Not Applicable]

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

(a)	Name and address of the co-ordinator(s) of the global offer and of single parts of the offer:	[●]/Not Applicable.
(b)	Name and address of any paying agents and depository agents in each country (in addition to the Agent):	[●]
(c)	Consent of the Issuer to use the Prospectus during the Offer Period:	[Not Applicable / Applicable with respect to any Authorised Offeror specified below]
(d)	Authorised Offeror(s) in the various countries where the offer takes place:	[Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"]
(e)	Conditions attached to the consent of the Issuer to use the Prospectus:	[Not Applicable / *Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page* [●] *of the Base Prospectus or indicate "See conditions set out in the Base Prospectus"*.]
(f)	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:[33]	[●]
(g)	When the underwriting agreement has been or will be reached:	[●]

[32] Required for derivative securities.
[33] Where not all of the issue is underwritten, a statement of the portion not covered.

ANNEX 1

SUMMARY

(ISSUER TO ANNEX SUMMARY TO THE FINAL TERMS HAVING COMPLETED THE RELEVANT ELEMENTS (I.E. [●] TO [●] IN ACCORDANCE WITH THE SPECIFIC CONDITIONS OF THE NOTES)

ANNEX 2

ANNEX FOR CREDIT LINKED NOTES

(*Insert the following table if "Type of Notes" is "Credit Linked" and there is more than one Reference Entity, and add as many lines as necessary*)

Reference Entities*	Reference Obligation	Transaction Type
[[●] or any Successor thereto]	Standard Reference Obligation: [Applicable: [Seniority Level: Senior Level / Subordinated Level / As set out in the Conditions] / Not applicable: *specify the Non-Standard Reference Obligation*]	[*specify*]
[…]	**[…]**	**[…]**

* If the Reference Entity or Reference Obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or the issuer of the Reference Obligation), please also add ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the Issuer of the Reference Obligation) operates and the name of the market in which its securities are admitted. In the case of a pool of underlying where a single reference entity or reference obligation represents less than 20 % of the pool, please include names of the reference entities or issuers of the Reference Obligation and the ISIN.

FORM OF FINAL TERMS
NOTES WITH A DENOMINATION OF €100,000 OR MORE (OR ITS EQUIVALENT IN ANY OTHER CURRENCY)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which have a denomination of €100,000 or more (or its equivalent in any other currency) issued under the Programme

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

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [***Consider any negative target market***]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[34][**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union

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

(Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [***Consider any negative target market***] Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

OR

[**MiFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)][MiFID II]; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [***Consider any negative target market***]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]]

[35][**UK MiFIR product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients (for these purposes, a retail client means a person who is not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (**professional client**)), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes 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 Notes (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 Notes (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].]][36]

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

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

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the **SFA**) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [37]

These Notes are [FinSA Notes][38] [FinSA Exempt Notes][39], as defined in the Base Prospectus [as supplemented].

[This Final Terms, together with the Base Prospectus (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **Listing Rules**) for the purpose of giving information with regard to the Issuer and the Group, being the Issuer and its consolidated subsidiaries taken as a whole (the **Group**). The Issuer accepts full responsibility for the accuracy of the information contained in this Final Terms as so supplemented and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

This Final Terms is for distribution to professional investors (as defined in Chapter 37 of the Listing Rules) (**Professional Investors**) only.

Notice to Hong Kong investors: The Issuer confirms that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) on that basis. Accordingly, the Issuer confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Final Terms, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Final Terms to Professional Investors only have been reproduced in this Final Terms. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer or the Group or quality of disclosure in this Final Terms. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Final Terms, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Final Terms.]

Final Terms dated [●]

[add logo if listed]

CRÉDIT INDUSTRIEL ET COMMERCIAL

Legal entity identifier (LEI): N4JDFKKH2FTD8RKFXO39

€ 25,000,000,000

Structured Euro Medium Term Note Programme

*(the **Programme**)*

[37] To be included if Notes are offered in Singapore and if the product classification is different from that specified on the cover page of the Base Prospectus

[38] To be included if the Notes are publicly offered, directly or indirectly, in Switzerland.

[39] To be included if the Notes are not publicly offered, directly or indirectly, in Switzerland.

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Programme (*the *Notes)

[The Notes will only be admitted to trading on the professional segment of [Euronext Paris]/[the [regulated market][Euro MTF Market] of the Luxembourg Stock Exchange], [which is a specific segment of an EEA regulated market (as defined in MiFID II)], to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.]

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled ["Terms and Conditions of the English Law Notes"] / ["Terms and Conditions of the French Law Notes"] and the section entitled "Technical Annex" in the Base Prospectus dated 26 May 2026 [and the Supplement[s] to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Luxembourg Stock Exchange website www.luxse.com and on the Issuer's website https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and the Final Terms will be published on [the Luxembourg Stock Exchange website www.luxse.com and on] the Issuer's websites https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx.]

(*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth under the section entitled "Terms and Conditions of the English Law Notes" in the Base Prospectus dated [25 September 2013/24 September 2014/2 July 2015/28 June 2016/22 June 2017/28 June 2018/26 June 2019/24 June 2020/21 June 2021/21 June 2022/21 June 2023/21 June 2024/ 20 June 2025] which is incorporated by reference in the Base Prospectus dated 26 May 2026. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 26 May 2026 [and the Supplement[s] to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Regulation including the Conditions incorporated by reference in the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Luxembourg Stock Exchange website www.luxse.com and on the Issuer's website https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and the Final Terms will be published on [the Luxembourg Stock Exchange website www.luxse.com and on] the Issuer's websites https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx.]

[In respect of any tranche of Notes issued in Singapore Dollars with a denomination of less than S$200,000, the following information is provided pursuant to Regulation 6 of the Banking Regulations made under the Banking Act 1970 of Singapore:

(a) the place of booking of the Notes is [●];

(b) the branch or office of the Issuer at which the tranche of the Notes is booked is not subject to regulation or supervision in Singapore;

(c) the tranche of Notes is [not secured by any means] **OR** [secured by [**please describe the nature of the security, the name of the mortgagor, chargor or guarantor and whether such person is regulated by the Monetary Authority of Singapore**]].]

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms*.)

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination [must/may need to] be £100,000 or its equivalent in any other currency]

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which the Notes will be consolidated and form a single series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [*date*]]/[Not Applicable]
2.	Specified Currency[40]:		[●] (*If Swedish Registered Notes, only SEK or EUR*)
	Replacement Currency:		[Euro]/[U.S. dollar]/[*specify*]
3.	Aggregate Nominal Amount:		
	(a)	Series:	[●]
	(b)	Tranche:	[●]
4.	Issue Price of Tranche:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only if applicable*)]
5.	[Minimum Trading Size:		[*specify*] (*in the case of Notes listed and/or admitted to trading on MOT, insert the minimum trading lot, as defined by the listing rules of the markets organised and managed by Borsa Italiana S.p.A.*) (*in the case of Notes listed and/or admitted to trading on the Bond-X Segment of EuroTLX, insert the minimum negotiable amount, as defined by the listing rules of the EuroTLX market organised and managed by Borsa Italiana S.p.A.*)]

[40] Please note that with respect to domestic issues of French Law Notes settled from an Issuer account situated in France, payment relating to French Law Notes shall be made in euros (in accordance with Article 1343-3 of the French *Code Civil*).

6.	(a)	Specified Denomination(s):	[●] (*In respect of French Law Notes, there shall be one denomination only*.) *(NB: Notes must have a minimum denomination of EUR100,000 (or equivalent))*
	(b)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations*.)
7.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date (if different from the Issue Date):	[●]
8.	Maturity Date:		[*If Fixed Rate, specify date – If Floating Rate:* Interest Payment Date falling in or nearest to *[specify date]*]
9.	Type of Notes:		[Fixed Rate/Floating Rate/Fixed to Floating Rate/Fixed to Structured Rate/Floating to Fixed Rate / Floating-to-Structured Rate/Zero Coupon/Zero Coupon to Structured Rate/Structured to Fixed Rate /Structured to Floating Rate/ Structured to Zero Coupon/Credit Linked/Index Linked/Equity Linked/Inflation Linked/ Currency Linked/Commodity Linked/Fund Linked/Bond Linked/Rate Linked/Future Linked/Combined]
10.	Supplementary Provisions:		[Applicable] / [Not Applicable] (*If applicable, please insert the relevant Redemption Basis that applies upon redemption prior to the Maturity Date, as determined in accordance with the Supplementary Provisions*)
	(a)	Redemption Basis	[Fair Market Value].[41] [Highest Value].[42][Monetisation Amount].[43]
11.	Interest Basis:		[Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination] (*Specify Terms of Payment if relevant*)/ [Floating Rate Coupon equal to EURIBOR/CMS Rate/ SONIA/SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum]/

[41] For structured notes with principal at risk only.
[42] For structured notes without principal at risk only or for non structured notes that pay out a fixed amount at maturity.
[43] For structured notes without principal at risk only.

[Fixed to Floating Coupon: Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination/ Floating Rate Coupon equal to [EURIBOR/CMS Rate/ SONIA/SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum] /

[Floating to Fixed Rate Coupon: [Floating Rate Coupon equal to EURIBOR/CMS Rate/ SONIA/SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum] to [Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination]]/

[Zero Coupon]/

[Floating to Structured Coupon: [Floating Rate Coupon equal to EURIBOR/CMS Rate/ SONIA/ SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum] to [[Participative Coupon]/[Internal Rate of Return Coupon]] /

[Fixed to Structured Coupon: [Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination] to [[Participative Coupon]/[Internal Rate of Return Coupon]] /

[Zero Coupon to Structured Coupon: Zero Coupon to [[Participative Coupon]/[Internal Rate of Return Coupon]]] /

[Structured to Fixed Coupon: [[Participative Coupon]/[Internal Rate of Return Coupon]] [[subject to change following the exercise of the Conversion Option]/[to [Fixed Rate Coupon equal to [●] per cent. Fixed Rate per annum/[●] per cent. of Specified Denomination]]/

[Structured to Floating Coupon: [[Participative Coupon]/[Internal Rate of Return Coupon]] to [Floating Rate Coupon equal to EURIBOR/CMS Rate/SONIA/ SARON/€STR/SOFR/TONA/CNO-TEC] +/- [●] per cent. per annum]/

[Structured Coupon to Zero Coupon: [[Participative Coupon]/[Internal Rate of Return Coupon]] to Zero Coupon]/

[Combined Coupon: (*specify*]/

[Participative Coupon]/

		[Internal Rate of Return Coupon]/ [Not Applicable: The Notes do not bear any interest] (see paragraph[s] [16] [17] [18] [19] [20] [21] [22] [23] [24] [25] [26] [27] [28] below)
12.	Redemption/[Payment Basis]:	[*Redemption at a fixed level*: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [*at least 100*] per cent. of their nominal amount.] [Credit Linked Redemption] [Index Linked Redemption] [Equity Linked Redemption] [Inflation Linked Redemption] [Currency Linked Redemption] [Commodity Linked Redemption] [Fund Linked Redemption] [Bond Linked Redemption] [Rate Linked Redemption] [Future Linked Redemption]
13.	Change of Interest Basis:	[*Specify details of any provision for change of Notes into another Interest Basis or cross refer paragraphs [16] and [17] below if details are included there*]] /[*Not Applicable*]
14.	Put/Call Options:	[Investor Put] [Issuer Call] [Not Applicable] [(see paragraph[s] [34] [and] [35] below)]
15.	Date of Board approval for issuance of the Notes:	The issue of the Notes has been authorised by a resolution of the Issuer's *Conseil d'Administration* (Board of Directors) dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*Specify Terms of Payment if relevant*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Subject to the provisions of item [19] [20] [21] [22] [23] [24] [25] [26] [27] [28]] (*insert in the case of Index Linked, Credit Linked, Equity Linked, Inflation Linked, Currency Linked, Commodity*

		Linked, Fund Linked, Bond Linked, Rate Linked Notes or Future Linked Notes which bear interest)
(a)	Fixed Rate[(s)] of Interest:	[●] per cent. per annum payable in [arrear/advance] on each Interest Payment Date [●] per cent. of Specified Denomination payable in [arrear/advance] on each Interest Payment Date
(b)	Interest Payment Date(s):	[[*insert date*] up to and including the Maturity Date]/[●] *(For Notes to be listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX select either (i) subject to adjustment in accordance with the Business Day Convention or (ii) unadjusted)*
(c)	Fixed Coupon Amount(s):	[●] per Calculation Amount/[●]
(d)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/ [Not Applicable] [*Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)*]
(e)	Determination Date(s):	[[●] [in each year]]/ [Not Applicable] *(Only relevant where Day Count Fraction is Actual / Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
(f)	[Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):[44]	[[●]/Not Applicable]
17.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Subject to the provisions of item [19] [20] [21] [22] [23] [24] [25] [26] [27] [28]] (*insert in the case of Index Linked, Credit Linked, Equity Linked, Inflation Linked, Currency Linked, Commodity Linked, Fund Linked, Bond Linked, Rate Linked or Future Linked Notes which bear interest*)
(a)	Interest Period(s):	[*insert period(s)*]

[44] RMB Rate Calculation Agent must be specified for RMB Notes.

(b)	Interest Payment Date(s):	[*insert date(s)*] *(For Notes to be listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX select either (i) subject to adjustment in accordance with the Business Day Convention or (ii) unadjusted)*
(c)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
(d)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	[●]/[Not Applicable]
(e)	Screen Rate Determination:	[Applicable/ Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	– Reference Rate and Relevant Financial Centre:	Reference Rate [[ ] month] [EURIBOR/CMS Rate/SONIA/€STR/SOFR/SARON/TONA/CNO-TEC]. [London/Brussels/*specify other Relevant Financial Centre*]
	– Interest Determination Date(s):	[[●]/[[U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)]/[Zurich Business Day(s) (*if SARON*)]/[Tokyo Business Day(s) (*if TONA*)] prior to [the first day in each Interest Period/each Interest Payment Date]]
	– Specified Time:	[●] (*which will be 11:00 am, Brussels time, in the case of EURIBOR*)
	– [Reference Currency:	[●]]
	– [Designated Maturity:	[●]]
	– [Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) [*In the case of €STR, SOFR or CNO-TEC, delete this paragraph*]]

–	[SONIA Rate of Interest Determination:	(*only applicable in the case of SONIA*) [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]]
–	[SOFR Rate of Interest Determination:	(*only applicable in the case of SOFR*) [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]
–	[SARON Rate of Interest Determination:	(*only applicable in the case of SARON*) [SARON Lookback Compound / SARON Shift Compound]
–	[TONA Rate of Interest Determination:	(*only applicable in the case of TONA*) [TONA Lookback Compound / TONA Shift Compound]
–	[SOFR Rate Cut-Off Date:	(*only* applicable *in the case of SOFR*) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[Observation Shift Days:	[●] (*only applicable in the case of SONIA, SOFR, SARON, TONA*)]
–	Leverage:	[●]
–	Observation Look-Back Period:	*(only applicable in the case of €STR,SONIA, SOFR, SARON, TONA)* [[●] London Banking Days/U.S. Government Securities Business Days/Zurich Banking Days/Tokyo Banking Days]] / [Not Applicable]]
–	[SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
–	[SOFR $\text{Index}_{\text{End}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
–	[n:	[●] (*Only applicable in the case of CNO-TEC*)]
(f)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	ISDA Definitions	[2006 ISDA Definitions]/[2021 ISDA Definitions]

–	Floating Rate Option:	[●][x Leverage] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
–	Designated Maturity:	[●] / [Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
–	Reset Date:	[●] *(In the case of a EURIBOR based option, the first day of the Interest Period)*
–	Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Averaging Method:	[Averaging with Lookback Lookback: [[●] Applicable Business Days / / As specified in the 2021 ISDA Definitions] [Averaging with Observation Period Shift

		Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]
–	Unscheduled Holiday:	[Applicable/Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)
–	[Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
–	[Non-Representative:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
–	[Successor Benchmark:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)]
–	[Successor Benchmark Effective Date:	[●]]
–	Leverage:	[●]

(g)	FBF Determination:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	–	Floating Rate:	[●]
	–	Floating Rate Determination Date:	[●]
	–	FBF Definitions: (if different from those set out in the Conditions):	[●]
	–	[Leverage:	[●]]
(h)	Margin(s):		[+/-][●] per cent. per annum
(i)	Minimum Rate of Interest:		[[●] per cent. per annum [if the Floating Rate + Margin is [lower than/greater than or equal to][●] per cent. per annum][*specify other applicable condition from the Technical Annex if any*] / Not Applicable] (*Amend appropriately in the case of irregular coupons*)
(j)	Maximum Rate of Interest:		[[●] per cent. per annum [*specify applicable condition from the Technical Annex if any*] / Not Applicable] (*Amend appropriately in the case of irregular coupons*)
(k)	Linear Interpolation:		[Not Applicable / the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation *(specify for each short or long interest period)*]
18.	**Zero Coupon Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub- paragraphs of this paragraph*)
(a)	Accrual Yield:		[●] per cent. per annum
(b)	Reference Price:		[●] (*Consider applicable Day Count Fraction if euro denominated*)
(c)	Day Count Fraction in relation to Early Redemption Amounts:		[30/360] [Actual/360] [Actual/365]

19.	**Index Linked Note Provisions**		[Applicable/Not Applicable](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Index/Indices:	[●]
	(b)	Screen Page:	*[Specify if applicable, or give the sources of observation for each index]*
	(c)	Component Transactions:	[●]
	(d)	Formula to be used to determine the Index Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate/ Floating to Structured Rate/ Zero Coupon to Structured Rate/ Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
	(e)	Valuation Method:	The Valuation Method shall be [*insert calculation method*]/[As set out in the Conditions] *N/B: If as set out in the conditions, specify*: [Highest]/[Average Highest]/[Market Value]/[NA]
	(f)	Quotation Method:	The Quotation Method shall be [Bid] / [Mid] / [Ask] / [NA]
	(g)	Quotation Amount:	The Quotation Amount shall be [●]/[As set out in the Conditions] /[NA]
	(h)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] *(only applicable if Modified Postponement is applicable as an Averaging election)* [Specified Maximum Days of Disruption will be equal to: [●]/[eight]] *(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*

	(i)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] will apply.]
	(j)	Observation Period(s):	[*Specify*/Not Applicable]
	(k)	Exchange Business Day:	[●]
	(l)	Scheduled Trading Day:	[●]/[As per Condition 20]
	(m)	Exchange(s) and Index Sponsor:	(A) The relevant Exchange[s] [is/are] [●] and (B) the relevant Index Sponsor is [●].
	(n)	Related Exchange:	[*Specify*/Each exchange or quotation system on which option contracts or futures contracts relating such Index is traded]
	(o)	Relevant Time:	[Scheduled Closing Time/Any time [on the Valuation Date/during the Observation Period].] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*).
20.	**Credit Linked Notes Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Interest payment condition:	[Conditional upon the [occurrence/non-occurrence] of a Credit Event on the [Reference Entity(ies)/Reference Obligation(s)] during the Reference Period]/[Not Applicable]
	(b)	Formula to be used to determine the Credit Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
	(c)	Reference Period:	The period commencing at or after 12.01 a.m., Greenwich Mean Time (**GMT**) on (and including) [*specify date*] and ending at or prior to 11.59 p.m., GMT on (and including, subject as provided below) the Scheduled Termination

		Date. [*if other period applicable, delete previous sentence and insert applicable provisions*]
(d)	Trade Date:	[●]
(e)	Transaction Type:	[*specify*]
(f)	Scheduled Termination Date:	[*Maturity Date unless otherwise specified*]
(g)	Reference Entity(ies):	[[●] and any Successor/ Not Applicable/(*if there is more than one Reference Entity*) The Reference Entities specified in Annex 1 hereto (or any Successor thereto)] (*If the Reference Entity or Reference Obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or the issuer of the Reference Obligation), please also add ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the issuer of the Reference Obligation) operates and the name of the market in which its securities are admitted.*) (*In the case of a pool of underlying where a single reference entity or reference obligation represents less than 20 % of the pool, please include names of the reference entities or issuers of the Reference Obligation and the ISIN.*)
(h)	Reference Obligation(s):	Standard Reference Obligation: [Applicable: [Seniority Level: Senior Level / Subordinated Level / As set out in the Conditions] / Not applicable: *specify the Non-Standard Reference Obligation*] [(*if there is more than one Reference Entity*) For each Reference Entity, the Reference Obligation(s) specified in Annex 1 hereto]
(i)	Reference Obligation Notional Amount:	[[●]/Not Applicable]
(j)	Credit index:	[[●] (*specify the name of the credit index, the name of the sponsor of the credit index, the index roll (if applicable) and the weighting of each underlying of the credit index*) /Not Applicable]
(k)	Index tranche:	[●]/[Not Applicable] (*If applicable, specify the tranche*)
(l)	Issuer(s)[45]:	[[●]/Not Applicable]
(m)	Guarantor(s):	[[●]/Not Applicable]

[45] This relates to the Reference Entity and/or the Reference Obligation.

(n)	All Guarantees:	[Applicable/Not Applicable]	
(o)	Obligation:		
		Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
		Obligation Characteristics:	[Not Subordinated] [Not Sovereign Lender] [Specified currency] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None]
		Excluded Obligations:	[None][*specify*]
(p)	Grace Period:	[The number of days equal to the grace period with respect to payments in accordance with the terms of, and under, the relevant Obligation, and, if no grace period is applicable, zero./*insert maximum number of days*]	
(q)	Grace Period Extension:	[Applicable]/[Not Applicable]	
(r)	Maturity Date Extension:	[Applicable]/[Not Applicable]	
(s)	Credit Events:	[Bankruptcy] [Failure to Pay] [Loss Event] [Obligation Acceleration] [Obligation Default] [Rating Downgrade] [Repudiation/Moratorium] [Governmental Intervention] [Restructuring: [Multiple Holder Obligation: Applicable] [Mod R: Applicable] [Mod Mod R: Applicable]	
(t)	Payment Requirement:	[Applicable/Not Applicable] [*Specify*]	

		(*If not specified, Payment Requirement will be USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the Failure to Pay or Potential Failure to Pay, as applicable*).
(u)	Default Requirement:	[Applicable/Not Applicable] [*Specify*] (*If not specified, Default Requirement will be USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event*).
(v)	Fallback provisions:	[Applicable : [*Specify relevant details from Condition 19.17(a)* / In accordance with Condition 19.17(b)]/Not Applicable (*Only applicable for a credit index or an index tranche*)
(w)	Financial Reference Entity Terms:	[Applicable/Not Applicable]/[(*If there is more than one Reference Entity*) According to the Transaction Type specified in Annex 1 hereto: Applicable if the Transaction Type is a Financial Transaction Type]
(x)	Subordinated European Insurance:	[Applicable/Not Applicable]
21.	**Equity Linked Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Share(s):	[●]
(b)	ISIN of Share(s):	[*Specify*]
(c)	Screen Page/Exchange Code:	[*Specify*]
(d)	Formula to be used to determine the Equity Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(e)	Averaging	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]

			[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] *(only applicable if Modified Postponement is applicable as an Averaging election)*. [Specified Maximum Days of Disruption will be equal to: [●]/[eight]] *(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
	(f)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
	(g)	Observation Period(s):	[*Specify*/Not Applicable]
	(h)	Exchange Business Day:	[●]
	(i)	Scheduled Trading Day:	[●]/[As per Condition 21]
	(j)	Exchange(s):	The relevant Exchange[s] [is/are] [●].
	(k)	Related Exchange(s):	[*Specify*/Each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded]
	(l)	Relevant Time:	[Scheduled Closing Time/Any time [on the Valuation Date/during the Observation Period.] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*).
22.	**Inflation Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Index/Indices:	[●]
	(b)	Screen Page/Exchange Code:	[●]
	(c)	Formula to be used to determine the Inflation Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating

		Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(d)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(e)	Specified Maximum days of Disruption:	[●]/[eight] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(f)	Cut-Off Date:	[●]/[Not Applicable]
(g)	Related Bond:	[[●]/Fall Back Bond]/[Not Applicable]
(h)	Issuer of Related Bond:	[●]/[Not Applicable]
(i)	Fall Back Bond:	[Applicable/Not Applicable]
(j)	Index Sponsor:	[●]
(k)	Scheduled Trading Day:	[Not Applicable/*specify*]
(l)	Relevant Time:	[Not Applicable/*specify*]
(m)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] will apply.]
(n)	Observation Period(s):	[specify/Not Applicable]
23.	**Currency Linked Interest Note Provisions**	[Applicable/Not Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
(a)	Exchange Rate(s):	[●]
(b)	Formula to be used to determine the Currency Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon]

[*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]

(c) Screen page: [●]

(d) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]

(e) Scheduled Trading Day: [●]/

(f) Specified Maximum days of Disruption: [●]/[eight]

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

(g) Relevant Time: [●]

(h) Observation Date(s): [The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]

(i) Observation Period(s): [*specify*/Not Applicable]

24. Commodity Linked Interest Note Provisions **[**App**l**icable/Not Applicable**]**

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

(a) Commodity/Commodities/ Commodity Index: [●]

(b) Formula to be used to determine the Commodity Linked Interest Amount: [Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon]

[*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]

(c) Deadline for publication of correction of Commodity Reference Price: [●]/[As per Condition 24]

	(d)	Commodity Reference Price:	[●] the Price Source is/are: [●]
	(e)	Exchange(s):	The relevant Exchange**[**s**] [**is/are**] [●]**.
	(f)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
	(g)	Specified Maximum Days of Disruption:	**[●]/[**two**]** (if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) *(applicable only to Price Source Disruption or Trading Disruption)*
	(h)	Disruption Fallback(s):	[●]/[Not Applicable]
	(i)	Delayed Redemption on Occurrence of Market Disruption Event:	[Applicable/Not Applicable]
	(j)	Relevant Time:	[●]
	(k)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
	(l)	Observation Period(s):	[Specify/Not Applicable]
25.	**Fund Linked Note Provisions:**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Fund/Funds:	[●] [The [●] Fund is an ETF].[46](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(b)	Fund Shares:	[●][●] [The [●] Fund is an ETF].[47]

[46] Specify each ETF (if any).
[47] Specify each ETF (if any).

(c)	Weighting:	[Not Applicable]/[The Weighting to be applied to each Fund Share comprising the Fund Basket is [●]][●]
(d)	Formula to be used to determine the Fund Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(e)	Exchange(s):	[●]/[Not Applicable] (*only applicable to ETFs*)[Not Applicable]
(f)	Related Exchange:	[●]/[All Exchanges]/[Not Applicable] (*only applicable to ETFs*)[●]/[Not Applicable] (*only applicable to ETFs*)
(g)	Scheduled Trading Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis] (*only applicable to ETFs*)[●]/[All Exchanges]/[Not Applicable] (*only applicable to ETFs*)
(h)	Fund Documents:	[●] A copy of the Funds Documents can be obtained from [●] (*only applicable to ETFs*)
(i)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis][●] A copy of the Funds Documents can be obtained from [●]
(j)	Fund Service Provider:	[As per Condition 25]/[●]
(k)	Calculation Date(s):	[As per Condition 25]/[●][As per Condition 25]/[●]
(l)	Initial Calculation Date:	[●]/[Not Applicable][As per Condition 25]/[●]
(m)	Final Calculation Date:	[●]/[Not Applicable][●]/[Not Applicable]
(n)	NAV Barrier:	[●][●]/[Not Applicable]
(o)	NAV Trigger Percentage:	[As per Condition 25]/[●][●]
(p)	NAV Trigger Period:	[●][As per Condition 25]/[●]
(q)	Number of NAV Publication Days:	[●][●]
(r)	Interest Period(s):	[●]
(s)	Interest Period End Date(s):	[●]
	Business Day Convention for Interest Period End Date(s):	[●]

		[Following/Modified Following/Preceding/FRN/None]
(t)	Interest Payment Date(s):	[●] *(For Notes to be listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX select either (i) subject to adjustment in accordance with the Business Day Convention or (ii) unadjusted)*
	Business Day Convention for Interest Payment Date(s):	[●] [Following/Modified Following/Preceding/FRN/None/Not applicable] (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) 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*)[●] [Following/Modified Following/Preceding/FRN/None]
26.	**Bond Linked Notes Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Type of Bond Linked Notes:	[Single Bond Linked Notes][Basket Bond Linked Notes]
(b)	Interest payment condition:	[Conditional upon the [occurrence/non-occurrence]of a Bond Event on the Bond(s) during the Reference Period]/[Not Applicable]
(c)	Reference Period:	The period commencing at or after 12.01 a.m., Greenwich Mean Time (**GMT**) on (and including) [*specify date*] and ending at or prior to 11.59 p.m., GMT on (and including, subject as provided below) the Scheduled Maturity Date. [*if other period applicable, delete previous sentence and insert applicable provisions*]
(d)	Formula to be used to determine the Bond Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon]

[*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]

(e) Trade Date: [●]

(f) First Bond Event Occurrence Date: [●]

(g) Scheduled Maturity Date: [*specify*]

(h) Bond(s): [*If Single Bond Linked Notes*]

Bond Issuer	Bond ISIN Code	Bond Currency	Bond Notional Amount	Maturity
[●]	[●]	[●]	[●]	[●]

[*If Basket Bond Linked Notes*]
Reference Portfolio

Bond Issuer	Bond ISIN Code	Bond Weighting	Bond Currency	Bond Notional Amount	Maturity	Reference Price
[●]	[●]	[●]	[●]	[●]	[●]	[●]

(i) Bond Currency: [*For Single Bond Linked Notes:* The Bond Currency described in paragraph "Bond(s)" above]

[*For Basket Bond Linked Notes*: The Bond Currency described in respect of the Bonds comprised in the Reference Portfolio as described in paragraph "Bond(s)" above]

(j) Bond Notional Amount: [*For Single Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency, each as described in paragraph 26(h) above and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional provisions applicable to Bond Linked Notes.]

[*For Basket Bond Linked Notes:* On the Issue Date, the Bond Notional Amount in the Bond Currency described in respect of the Bonds comprised in the Reference Portfolio, all as described in paragraph 26(h) above and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional provisions applicable to Bond Linked Notes]

(k) Bond Events: [*If Single Bond Linked Notes:* The Bond Event(s) specified below] [*If Basket Bond Linked Notes:* For each

Bond comprised in the Reference Portfolio, the Bond Event(s) specified below:]

[Bond Acceleration]

[Bond Default]

[Bond Early Redemption]

[Bond Governmental Intervention]

[Bond Issuer ISDA Event]

[Bond Restructuring]

[Bond Failure to Pay]

(l) Default Requirement: [Applicable/Not Applicable]

[*Specify*]

(*If not specified, Default Requirement will be USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event*).

27. Rate Linked Notes Provisions: [Applicable/Not Applicable]

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

(a) Interest Payment Date(s): [*insert dates(s)*]

(For Notes to be listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX select either (i) subject to adjustment in accordance with the Business Day Convention or (ii) unadjusted)

(b) Underlying Rate(s): [●]

(c) Screen Rate Determination: [Applicable/Not Applicable]

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

– Reference Rate and Relevant Financial Centre: Reference Rate: [[ ] month] [EURIBOR/CMS Rate/€STR/SONIA/SOFR/SARON/TONA/CNO-TEC].

[London/Brussels/*specify other Relevant Financial Centre*]

– [Relevant Screen Page(s): [●]

(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)

[*In the case of €STR, SOFR or CNO-TEC, delete this paragraph*]]

– [SONIA Underlying Rate Determination: (*only applicable in the case of SONIA*)

[SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]]

– [SOFR Underlying Rate Determination: (*only applicable in the case of SOFR*)

[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]

– [SARON Underlying Rate Determination: (*only applicable in the case of SARON*)

[SARON Lookback Compound / SARON Shift Compound]

– [TONA Underlying Rate Determination: (*only applicable in the case of TONA*)

[TONA Lookback Compound / TONA Shift Compound]

– [SOFR Rate Cut-Off Date: (*only* applicable *in the case of SOFR*)

The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]

– [Observation Shift Days: [●] (*only applicable in the case of SONIA, SOFR, SARON, TONA*)]

Observation Look-Back Period: [(*only applicable in the case of €STR, SONIA, SOFR, SARON, TONA*)

[[●] London Banking Days/U.S. Government Securities Business Days/Zurich Banking Days/Tokyo Banking Days] / [Not Applicable]]

– [SOFR $\text{Index}_{\text{Start}}$: [Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]

– [SOFR $\text{Index}_{\text{End}}$: [Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]

– Rate Determination Date(s): [●]

– [Reference Currency: [●]]

	– [Designated Maturity:	[●]]
	– Relevant Time:	[●] (*which will be 11:00 am, Brussels time, in the case of EURIBOR*)
	– [n:	[●] (*Only applicable in the case of CNO-TEC*)]
(d)	ISDA Determination:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	– ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	– Floating Rate Option:	[●] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
	– Designated Maturity:	[●] / [Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
	– Reset Date(s):	[●] (*In the case of a EURIBOR based option, the first day of the Interest Period*)
	– Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	– Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]]

– Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
– Averaging Method:	[Averaging with Lookback Lookback: [[●] Applicable Business Days / / As specified in the 2021 ISDA Definitions] [Averaging with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
– Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
– Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]
– Unscheduled Holiday:	[Applicable/Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)
– [Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
– [Non-Representative:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]

	– [Successor Benchmark:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)]
	– [Successor Benchmark Effective Date:	[●]]
	– Leverage:	[●]
	– Underlying ISDA Rate:	[●]
(e)	FBF Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
	– Rate Determination Date(s):	[●]
	– FBF Definitions (if different from those set out in the Conditions):	[●]
	– [Leverage:	[●]]
(f)	[Margin(s):	[+/-][●] per cent. per annum]
(g)	Formula to be used to determine the Rate Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate/ Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(h)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(i)	Observation Date(s):	[●]
(j)	Observation Period:	[●]
(k)	Scheduled Trading Day:	[●]

(l)	Specified Maximum Days of Disruption:	[●]/[As defined in Condition 27.3]
(m)	Trade Date:	[●]
(n)	Valuation Date(s):	[●]
28.	**Future Linked Notes Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Future/ Basket of Futures:	[●] (*Specify Weighting for Basket of Futures*)
(b)	Formula to be used to determine the Future Linked Interest Amount:	[Fixed Rate / Floating Rate / Fixed to Floating Rate / Floating to Fixed Rate / Fixed to Structured Rate / Floating to Structured Rate / Zero Coupon to Structured Rate / Structured to Fixed Rate / Structured to Floating Rate / Structured to Zero Coupon / Combined / Participative Coupon / Internal Rate of Return Coupon] [*Insert Formula, Terms of Payment, relevant value(s) and other related provisions from the Technical Annex to determine the coupon due*]
(c)	Roll Adjustment	[Applicable/Not Applicable]
(d)	Expiry Date:	[●]
(e)	Exchange(s):	The relevant Exchange**[**s**] [**is/are**] [●]**.
(f)	Active Future Contract:	[●]
(g)	Next Active Future Contract:	[●]
(h)	Initial Quantity Factor:	[●]/[As per Condition 28.7]
(i)	Quantity Adjustment Factor:	[Option Fixing Roll][Option TWAP Roll][As per Condition 28.7]/[●]
(j)	Rolling Cost:	[●]/[As per Condition 28.7]
(k)	Rolling Date(s):	[●]/[As per Condition 28.7]
(l)	Rolling Time:	[●]/[As per Condition 28.7]
(m)	AFC Commencement Date:	[●]
(n)	AFC End Date:	[●]
(o)	AFC_TWAPStartTime:	[●]

(p)	AFC_TWAPEndTime:	[●]
(q)	NAFC Commencement Date:	[●]
(r)	NAFC End Date:	[●]
(s)	NAFC_TWAPStartTime:	[●]
(t)	NAFC_TWAPEndTime:	[●]
(u)	Trade Date:	[●]
(v)	Valuation Date(s):	[●]
(w)	Scheduled Trading Day:	[Single Future Basis/All Future Basis/Per Future Basis/As per Condition 28.7] (*must match election made for Exchange Business Day)*
(x)	Exchange Business Day:	[Single Future Basis/All Future Basis/Per Future Basis/As per Condition 28.7]
(y)	Maximum Days of Disruption:	**[●]/[**eight**]** (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(z)	Payment Extension Days:	[●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
(aa)	Observation Date:	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
(bb)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(cc)	Relevant Time:	[●]

29. Conversion Option [Applicable][Not Applicable]

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

(a)	Cut-off Time:	[2:00 pm Paris Time] [12:00 Stockholm time] [●]

(b)	Minimum Number of Option Exercise Business Days Cut off:	[Fifth] [●] Option Exercise Business Day [In respect of Swedish Registered Notes, the twelfth Option Exercise Business Day]
(c)	Notice Delivery Email Address(es):	[●] contact(s): [●]
(d)	Option Exercise Center(s):	[Paris] [and] [●] [and] [●]
(e)	Maximum Exercise Number:	[Three] [●]
(f)	Notice period of the Conversion Option Exercise Notice:	[*specify the number of Option Exercise Business Days*]

30. Business Day Convention

(a)	For Interest Payment Dates:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable] (*Only the Following Business Day Convention (unadjusted)/Modified Following Business Day Convention (adjusted) can be applicable for Swedish Registered Notes*)
(b)	For Interest Periods:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
(c)	For the Maturity Date or Redemption Date:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
(d)	Any other date:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]

31. Day Count Fraction: [30/360]/[Actual/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]/
[Actual/365 – FBF]/
[Actual/365 (Fixed)]/
[Actual/365 (Sterling)]/
[Actual/360]/
[30/360]/[360/360]/[Bond Basis]/
[30E/360]/[Eurobond basis]/[●]/[Not Applicable]

(If 2021 ISDA Definitions apply, Day Count Fraction should be as specified in the Floating Rate Matrix (as applicable))

32. Additional Business Centre(s): [●]

GENERAL PROVISIONS RELATING TO REDEMPTION

33. Notice periods for Condition 6.2 of the English Law Notes and Condition 9.2 of the French Law Notes: Minimum period: [ ] days

Maximum period: [ ] days

34. Issuer Call [Applicable/Not Applicable]

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

(a) Optional Redemption Date(s): [●]

(b) Optional Redemption Amount(s): [[●] per Calculation Amount [less Early Redemption Unwind Costs. Early Redemption Unwind Costs means [Standard Early Redemption Unwind Costs]]/Fair Market Value]

(c) If redeemable in part:

(i) Minimum Redemption Amount: [●]

(ii) Maximum Redemption Amount: [●]

(d) Notice periods: Minimum period: [ ] days

Maximum period: [ ] days

(*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)

35. Investor Put [Applicable/Not Applicable]

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

(a) Optional Redemption Date(s): [●]

(b) Optional Redemption Amount(s): [●] per Calculation Amount [minus the Early Redemption Fees]

(c) Early Redemption Fees: [Not Applicable/[●] per cent. of the Calculation Amount]

	(d)	Notice periods:	Minimum period: [ ] days Maximum period: [ ] days
36.	**Early Redemption upon the crossing of a Coupon threshold**		[Condition [6.6(a)/6.6(b) of the English Law Notes]/ [9.6(a)/ 9.6(b) of the French Law Notes] is applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Threshold Observation Start Date:	[●]
	(b)	Threshold Percentage:	[●]
	(c)	Threshold Redemption Amount:	[●]
	(d)	Threshold Redemption Date:	[next Interest Payment Date after the crossing of the Threshold Percentage]/ [[●] business days after the crossing of the Threshold Percentage] (*if Condition 6.6(a) of the English Law Notes or Condition 9.6(a) of the French Law Notes, as the case may be, applies, the Threshold Redemption Dates are the same as Interest Payment Dates*)
	(e)	Notice periods:	[In accordance with Condition [6.6 of the English Law Notes]/[9.6 of the French Law Notes] /[●] business days]
37.	**Final Redemption Amount**		(a) [[●] per Calculation Amount] The [Credit/Index/Equity/Inflation/Currency/ Commodity/Fund/Bond/Rate/Future] Linked Redemption Amount] / [Physical Delivery] (b) Settlement Method: [Cash Settled Notes]/[Physical Delivery]/[Cash Settled Notes or Physical Delivery] *(NB: In the case of any Equity Linked Notes, Credit Linked Notes or Bond Linked Notes, specify whether the Notes are Cash Settled Notes or Physical Delivery Notes. All other Notes are cash settled Notes)*
	(a)	Index Linked Redemption Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(i) Index/Indices:	[●]

(ii)	Screen Page:	*[Specify if applicable, or give the sources of observation for each index]*
(iii)	Component Transactions:	[●]
(iv)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(v)	Settlement Price:	[●]
(vi)	Valuation Method:	The Valuation Method shall be [Highest]/[Average Highest]/[Market Value]/[NA]
(vii)	Quotation Method:	The Quotation Method shall be [Bid]/[Mid]/[Ask]/[NA]
(viii)	Quotation Amount:	The Quotation Amount shall be [●]/[As set out in the Conditions]/[NA]
(ix)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] *(only applicable if Modified Postponement is applicable as an Averaging election)* [Specified Maximum Days of Disruption will be equal to: [●]/[eight]] *(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)*
(x)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted

			Day/[Omission/Postponement/Modified Postponement] will apply.]
(xi)	Observation Period(s):		[*Specify*/Not Applicable]
(xii)	Exchange Business Day:		[●]
(xiii)	Scheduled Trading Day:		[●]/[As per Condition 20]
(xiv)	Exchange(s) and Index Sponsor:	(A)	the relevant Exchange[s] [is/are] [●] and
		(B)	the relevant Index Sponsor is [●].
(xv)	Related Exchange:		[*Specify*/Each exchange or quotation system on which option contracts or futures contracts relating such Index is traded]
(xvi)	Relevant Time:		[Scheduled Closing Time/Any time [on the Valuation Date/during the Observation Period.] [The relevant time is [●], being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*).
(xvii)	Additional Disruption Events:	[(A)]	The following Additional Disruption Events apply to the Notes: (Specify each of the following which applies.) [Change of Law] [Hedging Disruption] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]
		[(B)]	[The Trade Date is [●]. [*If no Trade Date is specified, Issue Date will be the Trade Date*] (*N.B. only applicable if Change of Law and/or Increased Cost of Hedging is applicable*)]
		[(C)]	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share*] is [●]. (*N.B. only applicable if Loss of Stock Borrow is applicable*)]

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

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

(xviii) Market Disruption — Specified Maximum Days of Disruption will be equal to [●]/[eight]

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

(xix) Knock-in Event: — [Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]]

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

[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-in Level: — [*Specify*]

(B) Knock-in Determination Day(s): — [S*pecify*/Each Scheduled Trading Day in the Knock-in Determination Period]

(C) Knock-in Period Beginning Date: — [Not Applicable/*specify*]

(D) Knock-in Period Ending Date: — [Not Applicable/*specify*]

(E) Knock-in Valuation Time: — [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.] [●]

(xx) Knock-out Event: — [Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]]

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

[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-out Level: — [*Specify*]

	(B)	Knock-out Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.] [●]
(xxi)	Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Level] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(A)	Automatic Early Redemption Amount:	[*Specify*/See definition in Condition 20]
	(B)	Automatic Early Redemption Date(s):	[*Specify*]
	(C)	Automatic Early Redemption Price:	[*Specify*]
	(D)	Automatic Early Redemption Level:	[*Specify*]
	(E)	Automatic Early Redemption Rate:	[*Specify*]
	(F)	Automatic Early Redemption Valuation Date(s):	[*Specify*]
(b)	Credit Linked Redemption Amount:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Trade Date:		[●]
(ii)	Transaction Type:		[*Specify*]
(iii)	Scheduled Termination Date:		[*Maturity Date unless otherwise specified*]
(iv)	Reference Entity(ies):		[[●] and any Successor/Not Applicable/(*if there is more than one Reference Entity*) The Reference

		Entities specified in Annex 1 hereto (or any Successor thereto)] (*If the Reference Entity or Reference Obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or the issuer of the Reference Obligation), please also add ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the issuer of the Reference Obligation) operates and the name of the market in which its securities are admitted.*) (*In the case of a pool of underlying where a single reference entity or reference obligation represents less than 20 % of the pool, please include names of the reference entities or issuers of the Reference Obligation and the ISIN.*)
(v)	Reference Obligation(s):	Standard Reference Obligation: [Applicable: [Seniority Level: Senior Level / Subordinated Level / As set out in the Conditions] / Not applicable: *specify the Non-Standard Reference Obligation*] [(*if there is more than one Reference Entity*) For each Reference Entity, the Reference Obligation(s) specified in Annex 1 hereto]
(vi)	Reference Obligation Notional Amount:	[[●]/Not Applicable]
(vii)	Credit index:	[[●] (*specify the name of the credit index, the name of the sponsor of the credit index, the index roll (if applicable) and the weighting of each underlying of the credit index*) /Not Applicable]
(viii)	Index tranche:	[●]/[Not Applicable] (*If applicable, specify the tranche*)
(ix)	Issuer(s)[48]:	[[●]/Not Applicable]
(x)	Guarantor(s):	[[●]/Not Applicable]
(xi)	All Guarantees:	[Applicable/Not Applicable]
(xii)	Obligation:	Obligation Category: [Payment] [Borrowed Money] [Reference Obligations Only]

[48] This relates to the Reference Entity and/or the Reference Obligation.

[Bond]
[Loan]
[Bond or Loan]
[Payment]
[Borrowed Money]
[Reference Obligations Only]
[Bond]
[Loan]
[Bond or Loan]

Obligation Characteristics: [Not Subordinated]
[Not Sovereign Lender]
[Specified currency]
[Not Domestic Currency]
[Not Domestic Law]
[Listed]
[Not Domestic Issuance]
[None]

Excluded Obligations: [None]/[*specify*]

(xiii) Grace Period: [The number of days equal to the grace period with respect to payments in accordance with the terms of, and under, the relevant Obligation, and, if no grace period is applicable, zero./*insert maximum number of days*]

(xiv) Grace Period Extension: [Applicable/Not Applicable]

(xv) Maturity Date Extension: [Applicable/Not Applicable]

(xvi) Credit Events: [Bankruptcy]

[Failure to Pay]

[Loss Event]

[Obligation Acceleration]

[Obligation Default]

[Rating Downgrade]

[Repudiation/Moratorium]

[Governmental Intervention]

[Restructuring:

[Multiple Holder Obligation: Applicable]

[Mod R: Applicable]

[Mod Mod R: Applicable]

(xvii)	Payment Requirement:	[Applicable/Not Applicable] [*Specify*] (*If not specified, Payment Requirement will be USD1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the Failure to Pay or Potential Failure to Pay, as applicable*).
(xviii)	Default Requirement:	[Applicable/Not Applicable] [*Specify*] (*If not specified, Default Requirement will be USD10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event*).
(xix)	Fallback provisions:	[Applicable : [*Specify relevant details from Condition 19.17(a)* / In accordance with Condition 19.17(b)]/Not Applicable (Only applicable for a credit index or an index tranche)
(xx)	Financial Reference Entity Terms:	[Applicable/Not applicable]/[(*if there is more than one Reference Entity*) According to the Transaction Type specified in Annex 1 hereto: Applicable, if the Transaction Type is a Financial Transaction Type]
(xxi)	Subordinated European Insurance:	[Applicable/Not applicable]
(xxii)	Notice of Publicly Available Information:	[Applicable/Not applicable] If applicable: **Specified Number**: [●] (*if applicable and not specified, it shall be two*)] Publicly Available Information: [*Specify*/Not Applicable]
(xxiii)	Settlement:	[Auction/Cash/Physical] Settlement *(please specify)*
Terms relating to Physical Settlement:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxiv)	Deliverable Obligations:	[Include Accrued Interest] / [Exclude Accrued Interest]

(xxv)	Deliverable Obligations:	Deliverable Obligation Category:	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
		Deliverable Obligation Characteristics:	[Not Subordinated] [Specified Currency] [Not Domestic Currency] [Not Sovereign Lender] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity] [Accelerated or Matured] [Not Bearer] [Not Contingent]
		Excluded Obligations: [None][*specify*]	
(xxvi)	Physical Settlement Period:	The longest of the number of Business Days for settlement in accordance with the then current market practice of any Deliverable Obligation being Delivered, as determined by the Calculation Agent, subject to a minimum of [30/90/120/*other*] Business Days following the satisfaction of all Conditions to Settlement.	
(xxvii)	Number of calendar days' notice (Notice of Physical Settlement):	[0/5/*specify number*] days [*insert number of calendar days prior to Physical Settlement Date*]	
(xxviii)	Physical Settlement Date:	The date within the Physical Settlement Period upon which all the Deliverable Obligations specified in the Notice of Physical Settlement are Delivered; provided that if on the last day of the Physical Settlement Period the Deliverable Obligations specified in the Notice of Physical Settlement cannot be Delivered due to any reason as set out in Conditions 19.7, 19.8, 19.9 and 19.11 (*Partial Cash Settlement Terms*), the Physical Settlement Date	

		shall be the last day of the Physical Settlement Period.
(xxix)	Latest Permissible Physical Settlement Date:	[[*specify number*] days after the final day of the Physical Settlement Period].
(xxx)	Unwind Amount:	[Applicable: [*Specify*/Standard Unwind Costs]/Not Applicable]
Terms relating to Cash Settlement:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(xxxi)	Valuation Date:	[●]
(xxxii)	Valuation Time:	[As set out in the Condition] / [*(specify other)*]
(xxxiii)	Quotation Method:	[Bid]/[Mid]/[Ask]
(xxxiv)	Quotation Amount:	[●]
(xxxv)	Cash Settlement Date:	[As set out in the Conditions] / [*(specify other)*]
(xxxvi)	Valuation Method: (i) (for determination of Final Price)	Exclude Accrued Interest/Include Accrued Interest] / As set out in the Conditions]
(xxxvii)	Unwind Amount	[Applicable/Not Applicable]
Terms relating to Auction Settlement:		
(xxxviii)	Fallback Settlement Method:	[Cash Settlement/Physical Settlement]
(xxxix)	Auction Settlement Amount:	Auction Final Price
(xl)	Business Day Convention:	[Following/Modified Following/Preceding]
(xli)	Succession Event Backstop Date subject to adjustment in accordance with Business Day Convention:	[Yes/No]
(xlii)	Hedging Arrangement Notifying Party:	[Buyer/Seller/Buyer or Seller]
(xliii)	Formula to be used to determine the principal due:	[Credit Linked Notes Early Redeemed]/[Credit Linked Notes Redeemed at Maturity]/[Guaranteed Credit Linked Notes]/[Basket/Index Credit Linked Notes]/]/[Leverage Basket/Index Credit Linked Notes] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [nth to Default Credit Linked Notes Early Redeemed]/[Index tranche

			Credit linked Notes]/[nth to Default Credit Linked Notes Redeemed at Maturity] [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(c)	Equity Linked Redemption Amount:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Share(s):	[●]
	(ii)	ISIN of Share(s):	[*Specify*]
	(iii)	Screen Page/Exchange Code:	[*Specify*]
	(iv)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In]/ [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
	(v)	Settlement Price:	The Settlement Price will be calculated [*insert calculation method*]/[As set out in the Conditions] [Exchange Rate:[●]] [Italian Reference Price] (*if applicable, in case of Italian Shares*)
	(vi)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] *(only applicable if Modified Postponement is applicable as an Averaging election)* [Specified Maximum Days of Disruption will be equal to: [●]/[eight]]

			(if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
(vii)	Observation Date(s):		[The Observation Date(s) is/are [●]/ Not Applicable].] [In the event that an Observation Date is a Disrupted Day/ [Omission/Postponement/Modified Postponement] will apply.]
(viii)	Observation Period(s):		[*Specify*/Not Applicable]
(ix)	Exchange Business Day:		[●]
(x)	Scheduled Trading Day:		[●]/[As per Condition 21]
(xi)	Exchange(s):		The relevant Exchange[s] [is/are] [●].
(xii)	Related Exchange(s):		[*Specify*/Each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded]
(xiii)	Relevant Time:		[Scheduled Closing Time/Any time [on the Valuation Date/during the Observation Period.] [The relevant time is [●, being the time specified on the Valuation Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] [*N.B. if no Relevant Time is specified, the Valuation Time will be the Scheduled Closing Time*).
(xiv)	Additional Disruption Events:	[(A)]	The following Additional Disruption Events apply to the Notes: *(Specify each of the following which applies.)* [Change of Law] [Hedging Disruption] [Insolvency Filing] [Failure to Deliver] [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]
		[(B)]	[The Trade Date is [●]. (*N.B. only applicable if Change of Law and/or Increased Cost of Hedging is applicable*)]
		[(C)]	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant Share*] is [●].

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

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

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

(xv) Market Disruption — Specified Maximum Days of Disruption will be equal to [●]/[eight]:

(*if no Specific Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight*)

(xvi) Delayed Redemption on Occurrence of Extraordinary Event — [Applicable/Not Applicable]

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

[Rate for accrual of interest [●]/as specified in the Terms and Conditions]

(xvii) Tender Offer — [Applicable/Not Applicable]

(xviii) Merger Event, Tender Offer, De-listing, Nationalisation and Insolvency (delete as appropriate) — Share Substitution [is applicable/is not applicable].

(xix) Knock-in Event: — [Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Price]]

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

[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-in Price: — [*Specify*]

(B) Knock-in Determination Day(s): — [*Specify*/Each Scheduled Trading Day in the Knock-in Determination Period]

(C) Knock-in Period Beginning Date: — [Not Applicable/*specify*]

	(D)	Knock-in Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xx)	Knock-out Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Price]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-out Price:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xxi)	Automatic Early Redemption Event:		[Not Applicable/specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Price] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(A)	Automatic Early Redemption Amount:	[S*pecify*/See definition in Condition 21.7]
	(B)	Automatic Early Redemption Date(s):	[*Specify*]
	(C)	Automatic Early Redemption Price:	[*Specify*]
	(D)	Automatic Early Redemption Rate:	[*Specify*]

	(E)	Automatic Early Redemption Valuation Date(s):	[*Specify*]
	(F)	Automatic Early Redemption Number of Shares:	[Not Applicable/*specify*]
(d)	Fund Linked Redemption Amount:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Fund/Funds:	[●] [The [●] Fund is an ETF][49](*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(ii)	Fund Shares:	[●][●] [The [●] Fund is an ETF].[50]
	(iii)	Weighting:	[Not Applicable]/[The Weighting to be applied to each Fund Share comprising the Fund Basket is [●]][●]
	(iv)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] /[Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
	(v)	Additional Extraordinary Fund Event(s):	[●] (*Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event*)[●]
	(vi)	Basket Trigger Level:	[●]/[As per Condition 25][●]

[49] Specify each ETF (if any).
[50] Specify each ETF (if any).

		(*Specify whether each Additional Extraordinary Fund Event is a Substitution Event or a Termination Event*)
(vii)	Scheduled redemption Payment Date:	[●]
(viii)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] [Modified Postponement] (only applicable if Modified Postponement is applicable as an Averaging election) Specified Maximum Days of Disruption will be equal to: [●]/[eight]] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(ix)	Coupon Valuation Date(s):	[●][●]/[As per Condition 25]
(x)	Valuation Date:	[●]/[Not Applicable] (*only applicable to ETFs*)[●]
(xi)	Valuation Time:	[●]/[Not Applicable] (*only applicable to ETFs*)[●]/[Not Applicable] (*only applicable to ETFs*)
(xii)	Consequences of Extraordinary Fund Event:	[*specify*]/[As per Condition 25][●]/[Not Applicable] (*only applicable to ETFs*)
(xiii)	Termination Amounts:	[Delta-1 Termination Amount]/[Floored Termination Amount]/[Non-Floored Termination Amount]/[*specify*]/[Not Applicable][*specify*]/[As per Condition 25]
(xiv)	Delta-1 Termination Amount:	[●]/[Not Applicable] [Delta-1 Termination Amount]/[Floored Termination Amount]/[Non-Floored Termination Amount]/[*specify*]/[Not Applicable]
(xv)	Portfolio:	[●]/[Not Applicable] [●]/[Not Applicable]
(xvi)	Protected Amount:	[●]
(xvii)	Simple Interest Spread:	[●][●]/[Not Applicable]

(xviii)	Termination Date:	[●][●]
(xix)	Delayed Redemption on Occurrence of Extraordinary Fund Event:	[Applicable]/[Not Applicable][●]
(xx)	Delayed Payment Cut-Off Date:	[*specify*]/[As per Condition 25][Applicable]/[Not Applicable] [Not Applicable/*specify*]
(xxi)	Knock-in Event:	[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A) Knock-in Price:	[*Specify*]
	(B) Knock-in Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(C) Knock-in Period Beginning Date:	[Not Applicable/*specify*]
	(D) Knock-in Period Ending Date:	[Not Applicable/*specify*]
	(E) Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xxii)	Knock-out Event:	[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A) Knock-out Price:	[*Specify*]

	(B)	Knock-out Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xxiii)	Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Automatic Early Redemption Date(s):	[*specify*]
	(B)	Automatic Early Redemption Amount:	[*specify*]
	(C)	Automatic Early Redemption Price:	[*specify*]
	(D)	Automatic Early Redemption Rate:	[*specify*]
	(E)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(e)	Inflation Linked Redemption Amount:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Indices:	[●]
	(ii)	Screen Page/Exchange Code:	[●]
	(iii)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain

		Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(iv)	Related Bond	[[●]/Fall Back Bond]/[Not Applicable]
(v)	Index Sponsor:	[●]
(vi)	Relevant Time:	[●]
(vii)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(viii)	Specified Maximum days of Disruption:	[●]/[eight] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(ix)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] will apply.]
(x)	Observation Period(s):	[*specify*/Not Applicable]
(xi)	Related Bond Redemption Event:	[Applicable/Not Applicable]
(xii)	Deduction of unwinding and amendment of underlying hedging arrangements Costs (*for the purposes of Index Cancellation and Change in Law*):	[Applicable/Not Applicable]
(xiii)	Knock-in Event:	[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [In the event that a Knock-in Determination Day is a Disrupted Day,

			[Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-in Price:	[*Specify*]
	(B)	Knock-in Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-in Determination Period]
	(C)	Knock-in Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-in Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xiv)	Knock-out Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-out Price:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[*Specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable/*specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable/*specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xv)	Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Automatic Early Redemption Date(s):	[*specify*]

	(B)	Automatic Early Redemption Amount:	[*specify*]
	(C)	Automatic Early Redemption Level:	[*specify*]
	(D)	Automatic Early Redemption Rate:	[*specify*]
	(E)	Automatic Early Redemption Valuation Date(s):	[*specify*]

(f) Currency Linked Redemption Amount: [Applicable/Not Applicable]

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

(i)	Exchange Rate(s):	[●]
(ii)	Screen page:	[●]
(iii)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(iv)	Scheduled Trading Day:	[●]
(v)	Specified Maximum days of Disruption:	[●]/[eight] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(vi)	Relevant Time:	[●]
(vii)	Observation Date(s):	[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
(viii)	Observation Period(s):	[*specify*/Not Applicable]
(ix)	Settlement Rate:	[●]
(x)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic

Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]:

[*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]

(xi) Knock-in Event: [Not Applicable / specify/["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level]]

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

[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-in Level: [*Specify*]

(B) Knock-in Determination Day(s): [S*pecify* / Each Scheduled Trading Day in the Knock-in Determination Period]

(C) Knock-in Period Beginning Date: [Not Applicable / *specify*]

(D) Knock-in Period Ending Date: [Not Applicable / *specify*]

(E) Knock-in Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]

(xii) Knock-out Event: [Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level]]

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

[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-out Level: [*Specify*]

	(B)	Knock-out Determination Day(s):	[S*pecify* / Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable / *specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable / *specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xiii)	Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Automatic Early Redemption Date(s):	[*specify*]
	(B)	Automatic Early Redemption Amount:	[*specify*]
	(C)	Automatic Early Redemption Level:	[*specify*]
	(D)	Automatic Early Redemption Rate:	[*specify*]
	(E)	Automatic Early Redemption Valuation Date(s):	[*specify*]
(g)	Commodity Linked Redemption Amount:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Commodity/ Commodities/ Commodity Index:		[●]
(ii)	Observation Date(s):		[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
(iii)	Observation Period(s):		[*Specify*/Not Applicable]
(iv)	Relevant Time:		[●]

(v)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(vi)	Exchange(s):	The relevant Exchange**[**s**] [**is/are**] [●]**.
(vii)	Specified Maximum Days of Disruption:	**[●]**/**[**two**]** (if no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) *(applicable only to Price Source Disruption or Trading Disruption)*
(viii)	Disruption Fallback(s):	[●]/[Not Applicable]
(ix)	Delayed Redemption on Occurrence of Market Disruption Event:	[Applicable/Not Applicable]
(x)	Deadline for publication of correction of Commodity Reference Price:	[●]/[As per Condition 24]
(xi)	Commodity Reference Price:	[●] the Price Source is/are: [●]
(xii)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Autocall with [European/American] Barrier] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(xiii)	Knock-in Event:	[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-in Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-in Level: [*Specify*]

(B) Knock-in Determination Day(s): [*Specify* / Each Scheduled Trading Day in the Knock-in Determination Period]

(C) Knock-in Period Beginning Date: [Not Applicable / *specify*]

(D) Knock-in Period Ending Date: [Not Applicable / *specify*]

(E) Knock-in Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]

(xiv) Knock-out Event: [Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-out Level]]

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

[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-out Level: [*Specify*]

(B) Knock-out Determination Day(s): [*Specify* / Each Scheduled Trading Day in the Knock-out Determination Period]

(C) Knock-out Period Beginning Date: [Not Applicable / *specify*]

(D) Knock-out Period Ending Date: [Not Applicable / *specify*]

(E) Knock-out Valuation Time: [Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]

(xv) Automatic Early Redemption Event: [Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level]

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

(A) Automatic Early Redemption Date(s): [*specify*]

(B) Automatic Early Redemption Amount: [*specify*]

(C) Automatic Early Redemption Price: [*specify*]

(D) Automatic Early Redemption Rate: [*specify*]

(E) Automatic Early Redemption Valuation Date(s): [*specify*]

(h) Bond Linked Redemption Amount: [Applicable/Not Applicable]

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

(i) Type of Bond Linked Notes [Single Bond Linked Notes] [Basket Bond Linked Notes]

(ii) Trade Date: [●]

(iii) Scheduled Maturity Date: [●]

(iv) First Bond Event Occurrence Date: [●]

(v) Bond(s): [*If Single Bond Linked Notes*]

Bond Issuer	Bond ISIN Code	Bond Currency	Bond Notional Amount	Maturity
[●]	[●]	[●]	[●]	[●]

[*If Basket Bond Linked Notes*]

Reference Portfolio

Bond Issuer	Bond ISIN Code	Bond Weighting	Bond Currency	Bond Notional Amount	Maturity	Reference Price
[●]	[●]	[●]	[●]	[●]	[●]	[●]

(vi) Bond Currency: [*For Single Bond Linked Notes* : Currency described in paragraph "Bond(s)" above]

		[*For Basket Bond Linked Notes*: The Bond Currency described in respect of the Bonds comprised in the Reference Portfolio as described in paragraph "Bond(s)" above]
(vii)	Bond Notional Amount:	[*For Single Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency, each as described in paragraph "Bond(s)" above and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional provisions applicable to Bond Linked Notes.] [*For Basket Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency described in respect of the Bonds comprised in the Reference Portfolio, all as described in paragraph "Bond(s)" above and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional provisions applicable to Bond Linked Notes]
(viii)	Bond Events:	[*If Single Bond Linked Notes*: The Bond Event(s) as specified below] [*If Basket Bond Linked Notes*: For each Bond comprised in the Reference Portfolio, the Bond Event(s) specified below:] [Bond Acceleration] [Bond Default] [Bond Early Redemption] [Bond Governmental Intervention] [Bond Issuer ISDA Event] [Bond Restructuring] [Bond Failure to Pay]
(ix)	Formula to be used to determine the principal due:	[Bond Linked Notes Redeemed at Maturity/Guaranteed Bond Linked Notes/Basket Bond Linked Notes/Reverse Convertible with European Barrier/Reverse Convertible with American Barrier/Generic Reverse with European Barrier/Generic Short Call Spread] [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(x)	Terms relating to Settlement:	

(A)	Bond Final Value:	[*Fixed Recovery*: [Insert the percentage] per cent.] [*Floating Recovery*: For each Bond, the percentage determined by the Calculation Agent as follows: (i) the Bond Final Price; (ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount; (iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent; (iv) minus the Valuation Hedging Cost; (v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent. [The Bond Final Value is subject to a minimum of zero per cent. and to a maximum of 100 per cent.] [The Bond Final Value is subject to a minimum of zero per cent. and may be higher than one hundred per cent. (100%).]
(B)	Auction Period for the purposes of the Bond Final Price determination:	[Specify number] consecutive Business Days (as defined in paragraph (xiv) above)
(C)	Bond Final Price Accrued Interest:	[*In the case of Fixed Recovery:* Not Applicable] [*In the case of Floating Recovery:* [Excluding Accrued Interest] [Including Accrued Interest]]
(D)	Breakage Cost Amount:	[Not Applicable: the Breakage Cost Amount will be equal to zero] [Applicable: means an amount

			determined by the Calculation Agent expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets as underlying asset, the purpose of which is to refinance the Collateral Assets. For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by the issuer or any of its Affiliates) or a negative amount (if to be paid by the Issuer or any of its Affiliates)]
	(E)	Relevant Proportion:	[Specify as per Condition 26.2] [Not Applicable] [Applicable]
(xi)	Provisions relating to Basket Bond Linked Notes [If (xi) Not Applicable, delete the remaining subparagraphs]		[Specify as per Condition 26.2]
	(A)	Aggregate Loss Amount:	[Specify as per Condition 26.2]
	(B)	Loss Amount:	[Specify for the purposes of Condition 26.2]
	(C)	Reference Portfolio Notional Amount:	[Specify for the purposes of Condition 26.2] [For each Bond comprised in the Reference Portfolio: the percentage specified as such in paragraph "Bond(s)" below]
	(D)	Reference Price:	[●]
	(E)	Bond Weighting:	[Specify for the purposes of Condition 26.2] [For each Bond comprised in the Reference Portfolio: the proportion specified as such in paragraph "Bond(s)" below]
	(F)	Interest Recovery Rate:	[Fixed interest Recovery with an Interest Recovery Rate of [*Insert the percentage*] per cent.] [Floating Interest Recovery] [Not Applicable. The Notes do not bear interest.] [Not Applicable. The sub-paragraph "Accrual of Interest upon Bond Event" is specified as "Guaranteed Coupon"]
(xii)	Accrual of Interest upon Bond Event:		[No Accrued Interest upon Bond Event] [Accrued Interest upon Bond Event] [Guaranteed Coupon] [*If*

			no coupon: Not relevant. The Notes do not bear interest]
	(xiii)	Notice of Publicly Available Information:	[Applicable/Not Applicable]
	(xiv)	Business Days (for the purposes of the Additional provisions applicable to Bond Linked Notes):	[Specify for the purposes of Condition 26.2]
	(xv)	Default Requirement:	[Applicable/Not Applicable] [Specify] *(If not specified, Default Requirement will be USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event).*
	(xvi)	Other applicable options as per the Additional provisions applicable to Bond Linked Notes:	[Not Applicable] [*Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional provisions applicable to Bond Linked Notes*] [*Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional provisions applicable to Bond Linked Notes*] [*Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Additional provisions applicable to Bond Linked Notes*]
(i)	Rate Linked Redemption Amount:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph 37(i)*)
	(i)	Manner in which the Underlying Rate is to be determined:	[Screen Rate Determination/ISDA Determination/FBF Determination]
	(ii)	Screen Rate Determination	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph 37(i)(ii)*)
		– Relevant Financial Centre:	[London/Brussels/*specify other Relevant Financial Centre*]

–	Reference Rate(s):	[Reference Rate: [[ ] month] [EURIBOR/CMS Rate/€STR /SONIA/SOFR/SARON/TONA/CNO-TEC]/*specify relevant rate(s)*]
–	[Relevant Screen Page:	[●] (*In the case of €STR, SOFR or CNO-TEC, delete this paragraph*)]
–	[SONIA Underlying Rate Determination:	(*only applicable in the case of SONIA*) [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]]
–	[SOFR Underlying Rate Determination:	(*only applicable in the case of SOFR*) [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]]
–	[SARON Underlying Rate Determination:	(*only applicable in the case of SARON*) [SARON Lookback Compound / SARON Shift Compound]
–	[TONA Underlying Rate Determination:	(*only applicable in the case of TONA*) [TONA Lookback Compound / TONA Shift Compound]
–	[SOFR Rate Cut-Off Date:	(*only* applicable *in the case of SOFR*) The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[Observation Shift Days:	[●] (*only applicable in the case of SONIA, SOFR, SARON, TONA*)]
–	Observation Look-Back Period:	[(*only applicable in the case of €STR, SONIA, SOFR, SARON, TONA*) [[●] London Banking Days/U.S. Government Securities Business Days/Zurich Banking Days/Tokyo Banking Days] / [Not Applicable]]
–	[SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]

–	[SOFR $Index_{End}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Index Average*)]
–	[Reference Currency:	[●]]
–	[Designated Maturity:	[●]]
–	[n:	[●] (*Only applicable in the case of CNO-TEC*)]
(iii)	ISDA Determination:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph 37(i)(iii)*)
–	ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
–	Floating Rate Option:	[*specify*] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
–	Designated Maturity:	[●] / [Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
–	Reset Date:	[●] (*In the case of a EURIBOR based option, the first day of the Interest Period)*
–	Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Compounding Method:	[Compounding with Lookback Lookback: [[●] Applicable Business Days / As specified in the 2021 ISDA Definitions] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days / As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

		[Compounding with Lockout Lockout: [[●] Lockout Period Business Days/ As specified in the 2021 ISDA Definitions] Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Averaging Method:	[Averaging with Lookback Lookback: [[●] Applicable Business Days / / As specified in the 2021 ISDA Definitions] [Averaging with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions]] Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
–	Index Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this sub-paragraph*)
–	Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days/ As specified in the 2021 ISDA Definitions] Observation Period Shift Additional Business Days: [●]/[Not Applicable]
–	Unscheduled Holiday:	[Applicable/Not Applicable]

			(*Only include where the 2021 ISDA Definitions apply*)
	–	[Interest Accrual Period End Date / Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
	–	[Non-Representative:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply*)]
	–	[Successor Benchmark:	[Applicable]/[Not Applicable] (*Only include where the 2021 ISDA Definitions apply – If not applicable delete the remaining sub-paragraphs of this paragraph*)]
	–	[Successor Benchmark Effective Date:	[●]]
(iv)	FBF Determination:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this sub-paragraph 37(i)(iv)*)
	–	Floating Rate:	[●]
	–	FBF Definitions: (if different from those set out in the Conditions):	[●]
(v)	Averaging:		Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].] [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
(vi)	Observation Date(s):		[The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date [Omission/Postponement/Modified Postponement] will apply.]
(vii)	Observation Period(s):		[*specify*/Not Applicable]
(viii)	Rate Determination Date(s):		[●]/[Not Applicable]

(ix)	Relevant Time:	[●]
(x)	Scheduled Trading Day:	[●]
(xi)	Specified Maximum Days of Disruption:	[eight]/[●] (*if no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(xii)	Trade Date:	[●]
(xiii)	Valuation Date:	[●]
(xiv)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Generic Reverse with European Barrier] / [Generic Short Call Spread] / [Lock-In] / [Autocall with [European/American] Barrier] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
(xv)	Knock-in Event:	[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-in Level]] *(If not applicable, delete the remaining sub-paragraphs of this paragraph 37(i)(xv))* [In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A) Knock-in Level:	[*Specify*]
	(B) Knock-in Determination Day(s):	[S*pecify* / Each Scheduled Trading Day in the Knock-in Determination Period]
	(C) Knock-in Period Beginning Date:	[Not Applicable / *specify*]

	(D)	Knock-in Period Ending Date:	[Not Applicable / *specify*]
	(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xvi)	Knock-out Event:		[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph 37(i)(xvi)*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(A)	Knock-out Level:	[*Specify*]
	(B)	Knock-out Determination Day(s):	[S*pecify* / Each Scheduled Trading Day in the Knock-out Determination Period]
	(C)	Knock-out Period Beginning Date:	[Not Applicable / *specify*]
	(D)	Knock-out Period Ending Date:	[Not Applicable / *specify*]
	(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xvii)	Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Level] (*If not applicable, delete the remaining sub-paragraphs of this paragraph 37(i)(xvii)*)
	(A)	Automatic Early Redemption Date(s):	[*specify*]
	(B)	Automatic Early Redemption Amount:	[*specify*]
	(C)	Automatic Early Redemption Level:	[*specify*]
	(D)	Automatic Early Redemption Rate:	[*specify*]

		(E) Automatic Early Redemption Valuation Date(s):	[*specify*]
	(xviii)	Exceptional Event:	[Applicable in accordance with Condition 27.4]/[Not Applicable] The following Exceptional Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [The Trade Date is [ ]. (*N.B. only applicable if Change of Law and/or Increased Cost of Hedging is applicable*)]
(j)	Future Linked Redemption Amount:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Future/Basket of Futures:	[●] (*Specify Weighting for Basket of Futures*)
	(ii)	Formula to be used to determine the principal due:	[Reverse Convertible with European Barrier] / [Reverse Convertible with American Barrier] / [Autocall with [European/American] Barrier] / [Generic Reverse with European Barrier]/ [Generic Short Call Spread] / [Lock-In] / [Callable Stability] / [Call] / [Bonus Certificate with [European/American] Barrier] / [Shark] / [Himalaya] / [Ladder Call Spread] / [Mountain Range] / [Parachute A] / [Parachute B] / [Dispersion]: [*Insert formula, relevant value(s) and other related provisions (to determine the principal due) from the Technical Annex*]
	(iii)	Roll Adjustment	[Applicable/Not Applicable]
	(iv)	Expiry Date:	[●]
	(v)	Exchange(s):	The relevant Exchange**[**s**]** **[**is/are**]** **[●]**.
	(vi)	Active Future Contract:	[●]

(vii)	Next Active Future Contract:	[●]
(viii)	Initial Quantity Factor:	[●]/[As per Condition 28.7]
(ix)	Quantity Adjustment Factor:	[Option Fixing Roll][Option TWAP Roll][As per Condition 28.7]/[●]
(x)	Rolling Cost:	[●]/[As per Condition 28.7]
(xi)	Rolling Date(s):	[●]/[As per Condition 28.7]
(xii)	Rolling Time:	[●]/[As per Condition 28.7]
(xiii)	AFC Commencement Date:	[●]
(xiv)	AFC End Date:	[●]
(xv)	AFC_TWAPStartTime:	[●]
(xvi)	AFC_TWAPEndTime:	[●]
(xvii)	NAFC Commencement Date:	[●]
(xviii)	NAFC End Date:	[●]
(xix)	NAFC_TWAPStartTime:	[●]
(xx)	NAFC_TWAPEndTime:	[●]
(xxi)	Trade Date:	[●]
(xxii)	Valuation Date(s):	[●]
(xxiii)	Scheduled Trading Day:	[Single Future Basis/All Future Basis/Per Future Basis/As per Condition 28.7] (*must match election made for Exchange Business Day)*
(xxiv)	Exchange Business Day:	[Single Future Basis/All Future Basis/Per Future Basis/As per Condition 28.7]
(xxv)	Additional Disruption Events:	[Applicable in accordance with Condition 28.3]/[Not Applicable] The following Additional Disruption Events apply to the Notes: (*Specify each of the following which applies*) [Change in Law] [Hedging Disruption]

[Increased Cost of Hedging]

[The Trade Date is [●].

(*N.B. only applicable if Change of Law and/or Increased Cost of Hedging is applicable*)]

(xxvi) Other Events: [Applicable][Not Applicable]

(xxvii) Maximum Days of Disruption: **[●]/[**eight**]**

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

(xxviii) Payment Extension Days: [●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)

(xxix) Observation Date: [The Observation Date(s) is/are [●]/Not Applicable].] [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]

(xxx) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]

(xxxi) Relevant Time: [●]

(xxxii) Knock-in Event: [Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-in Level]]

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

[In the event that a Knock-in Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]

(A) Knock-in Level: [*Specify*]

(B) Knock-in Determination Day(s): [*Specify* / Each Scheduled Trading Day in the Knock-in Determination Period]

(C)	Knock-in Period Beginning Date:	[Not Applicable / *specify*]
(D)	Knock-in Period Ending Date:	[Not Applicable / *specify*]
(E)	Knock-in Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-in Determination Day.]/[●]
(xxxiii) Knock-out Event:		[Not Applicable / *specify* /["greater than"/"greater than or equal to"/"less than"/"less than or equal to" the Knock-out Level]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
(A)	Knock-out Level:	[*Specify*]
(B)	Knock-out Determination Day(s):	[*Specify* / Each Scheduled Trading Day in the Knock-out Determination Period]
(C)	Knock-out Period Beginning Date:	[Not Applicable / *specify*]
(D)	Knock-out Period Ending Date:	[Not Applicable / *specify*]
(E)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]/[●]
(xxxiv) Automatic Early Redemption Event:		[Not Applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] the Automatic Early Redemption Price] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Automatic Early Redemption Date(s):	[*specify*]
(B)	Automatic Early Redemption Amount:	[*specify*]
(C)	Automatic Early Redemption Price:	[*specify*]

(D)	Automatic Early Redemption Rate:	[*specify*]
(E)	Automatic Early Redemption Valuation Date(s):	[*specify*]

38. Early Redemption Amount

(a)	Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default:	[[●] per Calculation Amount] / [Fair Market Value]
(b)	Early Redemption Unwind Costs	[Applicable/Not Applicable] [*If Applicable*: Standard Early Redemption Unwind Costs/*insert other*]

39. Provisions applicable to Physical Delivery: [Applicable/Not Applicable]

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

[(a)	Entitlement in relation to each Note:	Entitlement in relation to each Note is [*Specify*]
[(b)	Relevant Asset(s):	[As specified above]/The relevant asset[s] to which the Notes relate [is/are] [*specify*].
[(c)	Settlement Business Day(s):	[*Specify*]
[(d)	Cut-Off Date:	[Three Business Days]/[[●] Business Days]

40. Variation of Settlement:

(a)	Issuer's option to vary settlement	The Issuer [has/does not have] the option to vary settlement in respect of the Notes.
(b)	Variation of Settlement of Physical Delivery Notes:	[Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Redemption Amount on the Maturity Date and the provisions of Condition [5.9(b) of the English Law Notes]/[8.2 of the French Law Notes] will apply to the Notes./The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition [5.9(b) of the English Law Notes]/[8.2 of the French Law Notes] will not apply to the Notes.]

41. Form of Notes:

[Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes upon an Exchange Event]

[Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes upon an Exchange Event]

[Registered Notes:

[Unrestricted Global Note(s) [(U.S.$[ ] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

[Restricted Global Note(s) [(U.S.$[ ] aggregate nominal amount)] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

[Definitive IAI Registered Notes [(U.S.$[ ] aggregate nominal amount)]] (*In the case of an issue with more than one Global Note or a combination of one or more Global Notes and Definitive IAI Notes, specify the nominal amounts of each Global Note and, if applicable, the aggregate nominal amount of all Definitive IAI Notes if such information is available*)]]

[Bearer dematerialised form (*au porteur*)/ [fully/administered] Registered dematerialised form (*au nominatif* [*pur/administré*])][51]

[Swedish Registered Notes in uncertified and dematerialised book entry form]

(*Ensure that this is consistent with the wording in the "Form of the Notes" section in the base Prospectus and the Notes themselves. N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "*[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000].")

[51] Insert as applicable where the Notes are French Law Notes.

	Name and address of Registration Agent:[52]	[Not Applicable]/[●]
	New Global Note:[53]	[Yes/No]
42.	**Additional Financial Centre(s)**:	[Not Applicable/*give details*] (*Note that this paragraph relates to the place of payment)*
43.	**Talons for future Coupons or Receipts to be attached to definitive Notes**:	[Yes, as the Notes have more than 27 coupon payments, Talons may be required if, an exchange into definitive form, more than 27 coupon payments are still to be made / No]
44.	**Provisions relating to Instalment Notes: amount of each instalment, date on which each payment is to be made**:	[Not Applicable/Applicable] *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
	[(a) Instalment Amount(s):	[●]
	(b) Instalment Date(s):	[●]]
45.	**Redenomination provisions**:	[Not Applicable/The provisions in Condition [3 of the English Law Notes]/[5 of the French Law Notes] apply] (*Not applicable for Swedish Registered Notes*)
46.	**Any applicable currency disruption**[54]:	[Not Applicable/As per Condition [5.10 of the English Law Notes]/[7.6 of the French Law Notes] [Alternate Settlement Currency: [●]] [Offshore CNY Centre: [●]]
47.	**Dual Currency Note Provisions:**	[Applicable/Not Applicable/Applicable in respect of payment of principal only/Applicable in respect of interest only] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Settlement Currency:	[*specify a currency other than the Specified Currency*]
	(ii) Dual Currency Exchange Rate:	[*specify an exchange rate*]
	(iii) Method of calculating the fixing of Dual Currency Exchange Rate:	[Predetermined]/[Calculation Agent Determination]/ [Screen Rate Determination] [*If Predetermined*:

[52] In relation to French Law Registered Notes only.

[53] You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

[54] RMB Notes only.

		Predetermined Fixing: [*specify the fixing*]] [*If Screen Rate Determination or Calculation Agent Determination*: Dual Currency Valuation Date: [●] Dual Currency Valuation Time: [●]] [*If Screen Rate Determination*: Relevant Screen Page: [●]]]
48.	**Borsa Italiana Record Date:**	[*specify*]/[one Business Day prior to the relevant Interest Payment Date]/[Not Applicable] (*applicable in the case of Notes listed and/or admitted to trading on MOT and/or the Bond-X Segment of EuroTLX: the record date will be fixed in accordance with the applicable rules of Borsa Italiana S.p.A. and any relevant guidelines. Where the Borsa Italiana Record Date is not one Business Day prior to the relevant Interest Payment Date, the applicable Day Count Fraction shall be Actual/Actual (ICMA)*)
49.	***Masse* (Condition 15 of the Terms and Conditions of the French Law Notes)**[55]:	[Not Applicable (*include in case of English Law Notes*)] / [[Name and address of the Representative: [●] Name and address of the alternative Representative: [●] [The Representative will receive no remuneration./The Representative will receive a remuneration of [●].]] / [As long as the Notes are held by a single Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. A Representative shall be appointed as soon as the Notes of a Series are held by more than one Noteholder.] / [No *Masse* shall apply.]]
50.	**Governing law**:	[English law] / [French law]

[55] Applicable for French Law Notes only.

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B - OTHER INFORMATION

1. Listing and Admission to Trading

[Not Applicable] /

(a) [[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the professional segment of] the Luxembourg Stock Exchange's [Regulated Market/Euro MTF Market], and listing on the official list of the Luxembourg Stock Exchange with effect from [ ].] / [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market organised and managed by Borsa Italiana S.p.A., the Electronic Bond Market or MOT] [and] [the Bond-X Segment of EuroTLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A.], with effect from [ ] / [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris, the regulated market operated by Euronext Paris S.A. with effect from [ ].] / [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm, with effect from [ ].] / [*specify other regulated market*]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the professional segment of] Luxembourg Stock Exchange's [Regulated market/Euro MTF Market], with effect from [ ].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market organised and managed by Borsa Italiana S.p.A., the Electronic Bond Market or MOT] [and] [the Bond-X Segment of EuroTLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A.], with effect from [ ]. / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris, the regulated market operated by Euronext Paris S.A. with effect from [ ]. / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Nasdaq Stockholm, with effect from [ ].] / [Application is expected to be made for the listing of, and permission to deal in, the Notes on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only, with effect from [ ].] [*specify other regulated market*]]

(b) Estimate of total expenses related to admission to trading: [●]]

2. Ratings

[Not Applicable]/[The Notes to be issued [have been][are expected to be] rated [●] by [S&P Global Ratings Europe Limited/Moody's France S.A.S./Fitch Ratings Ireland Limited]. [Each such credit rating agency is established in the [European Union] and registered under Regulation (EU) No 1060/2009, as amended (the **CRA Regulation**). As such, each of [*the rating agencies*] is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation.]

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

[[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EU) No 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK CRA Regulation**). The rating[s] of the Notes issued by [*insert name of relevant EEA CRA(s)*] [is][are]endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. [*insert name of relevant UK CRA(s)*] is established in the United Kingdom and registered under the UK CRA Regulation**.** As such, the

rating[s] issued by [*insert name of relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.][56]

3. Notification

[The *Commission de Surveillance du Secteur Financier*, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation, [has been requested to provide/has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the competent authorities of [Belgium,]/[Finland,]/[France,]/[Germany,]/[The Netherlands,]/[Spain,]/[Sweden,]/[Italy] [and] [Ireland] with a certificate of approval attesting that the Base Prospectus [and the supplement(s)] [has]/[have] been drawn up in accordance with the Prospectus Regulation.]/[Not Applicable.]

4. Interests of Natural and Legal Persons Involved in the Issue

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

[Not Applicable]/[Save for any fees payable to the [Managers/Dealers/*other*], so far as the Issuer is aware, no person involved in the issue or offer of the Notes has an interest material to the issue or offer. The [Managers/Dealers/*other*] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]/[*other*]

5. Use and Estimated Net Proceeds

(a)	Use of proceeds:	[●]*/[The net proceeds will be used for the Issuer's general corporate purposes, which include making a profit]/[The Notes constitute "Green, Social or Sustainability Bonds" as the net proceeds of the "Green, Social or Sustainability Bonds" will be applied to finance and/or refinance Eligible Loans in the following [Green/Social] Eligible Categories: [Renewable Energy, Green Buildings and Low Carbon Transport / Local Development and employment preservation through farmers, professionnals and SME financing, Affordable Housing, Access to Essential Services, Access to Healthcare, Access to education and professional training], as further described in the Issuer's Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time), which is available on the following website: https://investors.bfcm.creditmutuel.fr/static-files/6af15e91-359f-44cf-aa8f-ee075dc1838f.]

[56] To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA.

**(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from (i) general corporate purposes and/or (ii) financing and/or refinancing new or existing projects from any Eligible Loans, will need to include those reasons here.)"*

(b) Estimated net proceeds: [●]

(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.)

6. *Fixed Rate Notes only* – Yield

[**Applicable/Not Applicable**]

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

Indication of yield: [●]

7. Notes linked to a benchmark only – Benchmark

[Not Applicable] /

[Amounts payable under the Notes will be calculated by reference to [*specify the applicable benchmark*] which is provided by [●].

[As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks (the **BMR Register**) established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the **Benchmarks Regulation**) [and as at [●], no public notice has been included in the EU BMR Register with respect to [*insert significant benchmark*]][57]. [As far as the Issuer is aware, [*insert name of administrator*], as administrator of [*specify benchmark*] [*insert name of administrator and benchmark which are exempt pursuant to Article 2 of Benchmarks Regulation*] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] OR [the transitional provisions in the Benchmarks Regulation apply, such that [*insert name of administrator*] is not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [*insert name of administrator*] has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.]] /

[As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the **Benchmarks Regulation**) as it provides benchmark(s) other than [*specify benchmark*] that are in scope of the Benchmarks Regulation. However, as far as the Issuer is aware, [*specify benchmark*] is not required to be registered by virtue of Article 2 of the Benchmarks Regulation.] (*Specify where the Final Terms reference benchmark which is out of scope of the Benchmarks Regulation but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the Benchmarks Regulation*)]]

[57] [Include for significant benchmark and ensure the BMR Register is checked for public notices]

8. Performance of Index/ Reference Entity/ Credit Index/ Equity/ Exchange Rate/ Commodity/ Fund / Interest Rate / Future, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

[Applicable/Not Applicable]

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

[*Need to include details of where past and future performance and volatility of the index/reference entity/credit index/equity/inflation/exchange rate/commodity/fund/future can be obtained*.]

[Name of the Issuer of the underlying security:	[●]
ISIN Code of the underlying:	[●]
Index Name:	[●]
Underlying Interest Rate:	[●]
Exercise price or final reference price of the underlying:	[●]
Relevant weightings of each underlying on the basket:	[●]
Source of information relating to the underlying(s):	[●]
Place where information to the underlying(s) can be obtained [but not] free of charge:	[●][*give details of electronic means of obtaining the details of performance*:]
Expiration/Maturity date of derivative securities	[●]
Exercise date or Final Observation Date	[●]]

(Where the underlying is not an index need to include equivalent information. Where the underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlying, need to include the relevant weightings of each underlying is the basket.)

9. Underlying Disclaimer[58]

[For use in connection with credit index and Indices (including Inflation Indices)]

[Not Applicable]

[The issue of this series of Notes (in this paragraph, the **Transaction**) is not sponsored, endorsed, sold, or promoted by [*NAME OF INDEX*] (the **Index**) or [*NAME OF INDEX SPONSOR*] (the **Index Sponsor**) and the Index Sponsor [makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index. No Index Sponsor

[58] Include for Index Notes (including Inflation Linked Notes).

is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with entering into any Transaction. The Issuer shall not have any liability for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

[●]

10. Operational Information

(a)	ISIN Code:	[ ]
(b)	Common Code:	[ ]
(c)	[CUSIP:	[Not Applicable/[●]]]
(d)	[CINS:	[Not Applicable/[●]]]
(e)	[CMU Instrument Number:	[Not Applicable/[●]]]
(f)	Any clearing system(s) other than [Euroclear France][59], [DTC], Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/ Euroclear Sweden/ Central Moneymarkets Unit Service/[●]/*give name(s), address(es) and number(s)*]
(g)	Deemed delivery of clearing system notices for the purposes of Condition [13 of the English Law Notes]/[14 of the French Law Notes]:	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second] [business] day after the day on which it was given to [Euroclear and Clearstream, Luxembourg] / [●] (*for English Law Notes*)/[Euroclear France / [●] (*for French Law Notes*)].
(h)	Delivery:	Delivery [against/free of] payment
(i)	Names and addresses of additional Paying Agent(s) (if any):	[ ][Not Applicable] [Swedish Issuing Agent [ ]]
(j)	Calculation Agent:	[Crédit Industriel et Commercial]/[*other*] [Not Applicable]
(k)	Intended to be held in a manner which would allow Euro system eligibility[60]:	[Yes. *Note that the designation "yes" simply means that the Notes are intended upon issue to*

[59] In relation to French Law Notes only.
[60] See Part A - "*Form of Notes - New Global Note*".

be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. *Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [include this text for Registered Notes which are to be held under the NSS]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at anytime during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]*[61]

11. Distribution

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(c)	Date of [Subscription] Agreement:	[ ]
(d)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(e)	If non-syndicated, name and address of relevant [Manager]/[Dealer]:	[Not Applicable/*give name and address*]
(f)	Total commission and concession:	[ ] per cent. of the Aggregate Nominal Amount
(g)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; [Rule 144A]; TEFRA D/TEFRA C/TEFRA not applicable]
(h)	United States Tax Considerations:	[The Notes are [not] specified notes for purposes of Section 871(m) of the U.S. Internal Revenue

[61] Not applicable to French Law Notes.

Code of 1986 (the **Specified Notes**). (*Include the following wording if the Notes are Specified Notes*)[Additional information regarding the application of Section 871(m) to the Notes will be available from [*give name(s) and address(es) of Issuer contact*].]]/

[As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Notes 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 Notes 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 [name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Notes.][62] (*The Notes will not be Specified Notes if they (i) are issued prior to 1 January 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2027 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 January 1, 2027, further analysis would be required.*)

(i) [French withholding tax considerations (Article 119 *bis* A I of the French *Code général des impôts*):

[The Notes are [not] subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*.]

[The Notes may be subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*.]

[As at the date of these Final Terms, the Issuer has not determined whether the Notes are subject to the withholding tax set out under Article 119 *bis* A I of the French *Code général des impôts*; however, indicatively it considers that they will [not] be subject to such withholding tax. This is indicative information only subject to change and if the Issuer's final determination is different

[62] This formulation to be used if the Issuer has not made a determination regarding whether the Notes are Specified Notes as of the date of the Final Terms.

		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 Article 119 *bis* A I of the French *Code général des impôts* to the Notes.]]
(j)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)
(k)	Prohibition of Sales to UK Retail Investors:	[Not applicable/Applicable] *(If the Notes clearly do not constitute CCIs or the Notes do constitute CCIs and disclosure document (being a product summary or until the end of the transition period, expiring on 7 June 2027, either a product summary or a UK PRIIPs Regulation Key Information Document (see DISC TP 2.2)) will be prepared in the UK, "Not applicable" should be specified. If the Notes potentially constitute CCIs and where no disclosure document (being a product summary or until the end of the transition period, expiring on 7 June 2027, either a product summary or a UK PRIIPs Regulation Key Information Document (see DISC TP 2.2)) will be prepared in the UK, Applicable" should be specified.)*
(l)	Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]

ANNEX 1

ANNEX FOR CREDIT LINKED NOTES

(*Insert the following table if "Type of Notes" is "Credit Linked" and there is more than one Reference Entity, and add as many lines as necessary*)

Reference Entities*	Reference Obligation	Transaction Type
[[●] or any Successor thereto]	Standard Reference Obligation: [Applicable: [Seniority Level: Senior Level / Subordinated Level / As set out in the Conditions] / Not applicable: *specify the Non-Standard Reference Obligation*]	[*specify*]
[…]	**[…]**	**[…]**

* If the Reference Entity or Reference Obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20 % or more of the pool, so far as the Issuer is aware and/or able to ascertain from information published by the Reference Entity (or the issuer of the Reference Obligation), please also add ISIN, address, country of incorporation, industry or industries in which the Reference Entity (or the Issuer of the Reference Obligation) operates and the name of the market in which its securities are admitted. In the case of a pool of underlying where a single reference entity or reference obligation represents less than 20 % of the pool, please include names of the reference entities or issuers of the Reference Obligation and the ISIN.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

*The following are the Terms and Conditions of the French Law Notes (the **Notes**) to be issued by Crédit Industriel et Commercial (the **Issuer**). The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions.*

A French law agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **French Law Agency Agreement**) dated 26 May 2026 and made between the Issuer, BNP PARIBAS as principal paying agent (the **Agent**, which expression shall include any successor agent), BNP PARIBAS or Crédit Industriel et Commercial as calculation agent (the **Calculation Agent**, which expression shall include (i) such other person appointed as calculation agent pursuant to a calculation agency agreement and (ii) any additional or successor calculation agent) and the other paying agents named therein (together with the Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) organises the service of payment and calculation in relation to the Notes.

The final terms for this Note (or the relevant provisions thereof) are set out in the Final Terms which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are to the Final Terms (or the relevant provisions thereof).

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall be construed as provided below.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx). The applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Law Agency Agreement and the applicable Final Terms which are applicable to them.

1. FORM AND DENOMINATION

The Notes are issued in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a Note linked to the underlying reference asset(s) (an **Underlying Reference(s))** specified in the applicable Final Terms such as a Credit Linked Note, an Index Linked Note, an Equity Linked Note, an Inflation Linked Note, a Currency Linked Note, a Commodity Linked Note, a Fund Linked Note, a Bond Linked Note, a Rate Linked Note, a Future Linked Note or any appropriate combination thereof.

The Index Linked Notes, the Inflation Linked Notes, the Currency Linked Notes, the Commodity Linked Notes, the Fund Linked Notes, the Bond Linked Notes, the Rate Linked Notes and the Future Linked Notes are Cash Settled Notes. In the case of any Equity Linked Notes, Bond Linked Notes or Credit Linked Notes the applicable Final Terms will specify whether the Notes are **Cash Settled Notes** or Physical Delivery Notes. Save as otherwise specified in the applicable Final Terms, Cash Settled Notes will be redeemed by the payment to the Noteholders of such amount as is specified in the applicable Final Terms and **Physical Delivery Notes** will be redeemed by the delivery of the Relevant

Asset(s) specified in the applicable Final Terms. Such Relevant Asset(s) shall not contain any share of the Issuer or of any consolidated subsidiary of the Issuer.

In addition, the Notes issued under the Programme are not exchangeable for or convertible into shares within the meaning of Article 19 of Commission Delegated Regulation (EU) 2019/980, as amended.

1.1 Form of Notes

The Notes are issued, as specified in the relevant Final Terms, in (i) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Euroclear France Account Holders (as defined below), in (ii) registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, (a) in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or in (b) fully registered dematerialised form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Euroclear France Account Holder** means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream, Luxembourg.

The Notes shall constitute *obligations* within the meaning of Article L. 213-5 of the French *Code monétaire et financier*.

1.2 Denomination

Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the **Specified Denomination**). The Notes shall be issued in one Specified Denomination only.

1.3 Conversion and exchanges of Notes

(a) Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(b) Notes initially issued in registered form (*au nominatif*) only may not be converted into Notes in bearer dematerialised form (*au porteur*).

(c) Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

1.4 Replacement Currency

If at any time on or after the date of the Final Terms, the Specified Currency is discontinued, converted, re-denominated, exchanged or otherwise unavailable in the relevant country or area or any event occurs beyond the Issuer's reasonable control, in accordance to which it is unlawful, impossible or otherwise impracticable for the Issuer to pay any amount in the Specified Currency on the scheduled due date for payment, the Calculation Agent will convert the Specified Currency into Euro or U.S. dollar or any other currency as specified in the applicable Final Terms (the **Replacement Currency**, as specified in the applicable Final Terms) using the established, recognised and used conversion rate

or exchange rate, on the most recent date on which the relevant discontinuation, conversion, re-denomination, exchange or unavailability occurred. The Calculation Agent shall give notice of such replacement to the Noteholders in accordance with Condition 14.

2. TITLE

(a) Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq*. and R.211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. Title to Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Notes issued in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.

(b) In these Conditions, holder of Notes or holder of any Note or Noteholder means the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes.

(c) The Notes listed and/or admitted to trading on any trading venue of Borsa Italiana S.p.A. shall be transferred in lots at least equal to the minimum trading lot or minimum negotiable amount, as applicable, as defined by the listing rules of the markets organised and managed by Borsa Italiana S.p.A., or multiples thereof, as determined by Borsa Italiana S.p.A. and specified in the applicable Final Terms and held through the relevant clearing system. Transfers may be effected only upon registration of the transfer in the books of the relevant clearing system.

3. STATUS OF THE NOTES

The Notes are direct, unconditional, senior preferred (within the meaning of Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unconditional, senior preferred and unsecured obligations of the Issuer, from time to time outstanding.

By the effect of the exercise of the bail-in power by the relevant resolution authority of the Issuer, the outstanding amount of Notes may notably be reduced (in whole or in part), converted into shares (in whole or in part) or cancelled and/or the maturity of the Notes or the amount of interest or the date on which the interest becomes payable may be amended.

4. [*THIS CONDITION HAS BEEN INTENTIONALLY LEFT BLANK*]

5. REDENOMINATION

5.1 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders on giving prior notice to the Agent and Euroclear France and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes held for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) the payment obligations contained in any Notes issued prior to the Redenomination Date will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(d) after the Redenomination Date, all payments in respect of the Notes other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(e) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Interest Date, it will be calculated by applying the Rate of Interest to the Calculation Amount, and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(f) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(g) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

5.2 Definitions

In these Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

Euro or **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer

in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

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

6. INTEREST

The applicable Final Terms will indicate whether the Notes are (i) Fixed Rate Notes, (ii) Floating Rate Notes, (iii) Fixed to Floating Rate Notes, (iv) Floating to Fixed Rate Notes, (v) Zero Coupon Notes or (vi) Notes linked to an underlying reference asset(s) such as Credit Linked Notes, Index Linked Notes, Fund Linked Notes, Equity Linked Notes, Inflation Linked Notes, Currency Linked Notes, Commodity Linked Notes, Bond Linked Notes, Rate Linked Notes, Future Linked Notes or any combination thereof.

6.1 Interest on Fixed Rate Notes

This Condition 6.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 6.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest. Interest will be payable in arrear or in advance as specified in the applicable Final Terms on the Interest Payment Date(s) up to (and including) the Maturity Date.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period such interest shall be calculated by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Calculation Amount and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Calculation Amount so calculated need be made.

In relation to the Notes listed on MOT, the Calculation Agent in exercising its discretion under the relevant Conditions, shall act in good faith and in a commercially reasonable manner. Notwithstanding any other provision of the Conditions, the Calculation Agent may make any adjustment that it

determines appropriate to any terms of such Notes, in accordance with the relevant Conditions, to preserve the economic equivalent of the obligations of the Issuer under the Notes, save as otherwise specified in the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.1:

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

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

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

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

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

(b) if **30/360** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

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

(d) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360.

In the Conditions:

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

Reference Banks means five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be the Eurozone);

Reference Rate means the rate specified as such in the relevant Final Terms which shall be either the Euro Interbank Offered Rate (**EURIBOR**), the constant maturity swap rate (**CMS Rate**), the Euro Short-Term Rate (**€STR**), the Secured Overnight Financing Rate (**SOFR**), Sterling Overnight Index Average (**SONIA**), the Swiss Average Rate Overnight (**SARON**), the Tokyo Overnight Average (**TONA**) or the offered quotation (expressed as a percentage rate *per annum*) for the CNO-TEC, calculated by *Banque de France* (**CNO-TEC**) (or any successor or replacement rate); and

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

6.2 Interest on variable interest Notes

This Condition 6.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 6.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination, FBF Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Calculation Agent, the Margin, any maximum or minimum interest rates, the Day Count Fraction and any formula that applies the calculation of interest. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity, Reset Date and any applicable multiplier or leverage factor (a **Leverage**). Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

(a) Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, each Floating Rate Note or other Note which is subject to a variable rate of interest (any such Note or Floating Rate Note, a **Variable Interest Note**), bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear or in advance as specified in the applicable Final Terms on either:

(i) the Specified Interest Payment Date(s) specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date 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 6.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined, "2021 ISDA Definitions" is specified as the applicable ISDA Definitions and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

In the Conditions and unless otherwise specified, **Business Day** means a day which is both:

I. a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (**T2**) is operating (a **T2 Business Day**) and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and

II. either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars or Renminbi shall be Sydney, Auckland and

Hong Kong, Beijing and the Offshore CNY Centre, respectively) or (ii) in relation to any sum payable in euro, T2 Business Day.

(b) Rate of Interest

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

(i) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(A) If the relevant Final Terms specify either **2006 ISDA Definitions** or **2021 ISDA Definitions** as the applicable ISDA Definitions:

(i) the Floating Rate Option is as specified in the relevant Final Terms;

(ii) the Designated Maturity is a period specified in the relevant Final Terms;

(iii) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(iv) if the specified Floating Rate Option is an Overnight Floating Rate Option, **Compounding** is specified to be applicable in the relevant Final Terms and:

(1) **Compounding with Lookback** is specified as the **Compounding Method** in the relevant Final Terms, **Lookback** is the number of Applicable Business Days specified in the relevant Final Terms;

(2) **Compounding with Observation Period Shift** is specified as the **Compounding Method** in the relevant Final Terms, (a) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) **Observation Period Shift Additional Business Days**, if applicable, are the days specified in the relevant Final Terms; or

(3) **Compounding with Lockout** is specified as the **Compounding Method** in the relevant Final Terms, (a) **Lockout** is the number of Lockout Period Business Days

specified in the relevant Final Terms, and (b) **Lockout Period Business Days**, if applicable, are the days specified in the relevant Final Terms;

(v) if the specified Floating Rate Option is an Overnight Floating Rate Option, **Averaging** is specified to be applicable in the relevant Final Terms and:

(1) **Averaging with Lookback** is specified as the **Averaging Method** in the relevant Final Terms, **Lookback** is the number of Applicable Business Days as specified in relevant Final Terms;

(2) **Averaging with Observation Period Shift** is specified as the **Averaging Method** in the relevant Final Terms, (a) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) **Observation Period Shift Additional Business Days,** if applicable, are the days specified in the relevant Final Terms; or

(3) **Averaging with Lockout** is specified as the **Averaging Method** in the relevant Final Terms, (a) **Lockout** is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) **Lockout Period Business Days**, if applicable, are the days specified in the relevant Final Terms;

(vi) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and **Index Provisions** are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) **Observation Period Shift Additional Business Days**, if applicable, are the days specified in the relevant Final Terms.

(B) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(i) **Floating Rate Day Count Fraction** shall be deemed to be a reference to the relevant Day Count Fraction;

(ii) **Confirmation** shall be references to the relevant Final Terms;

(iii) **Calculation Period** shall be references to the relevant Interest Period;

(iv) **Termination Date** shall be references to the Maturity Date; and

(v) **Effective Date** shall be references to the Interest Commencement Date.

(C) if the relevant Final Terms specify **2021 ISDA Definitions** as the applicable ISDA Definitions, (y) **Administrator/ Benchmark Event** shall be disapplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be **Temporary Non-Publication – Alternative Rate** in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to **Calculation Agent Alternative Rate Determination** in the definition of **Temporary Non-Publication – Alternative Rate** shall be replaced by **Temporary Non-Publication Fallback – Previous Day's Rate.**

For the purposes of this sub-paragraph (i), **Applicable Business Days**, **Averaging with Lockout**, **Averaging with Lookback**, **Averaging with Observation Period Shift**, **Compounded Index Method with Observation Period Shift**, **Compounding with Lockout**, **Compounding with Lookback**, **Compounding with Observation Period Shift**, **Index Floating Rate Option**, **Lockout Period Business Days**, **Observation Period Shift Additional Business Days**, O**bservation Period Shift Business Days**, **Overnight Floating Rate Option**, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the relevant ISDA Definitions.

A copy of the ISDA Definitions may be obtained from the Issuer.

(ii) FBF Determination

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

I. the Issuer was the Floating Amount Payer;

II. the Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

III. the Interest Commencement Date was the Transaction Date;

IV. the lowest Specified Denomination was the Notional Amount;

V. the Interest Payment Dates were the Floating Amount Payment Dates; and

VI. all other terms were as specified in the applicable Final Terms.

FBF Definitions means the definitions set out in the FBF Master Agreement as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the FBF (a copy of which may be obtained free of charge on the FBF website at https://www.fbf.fr/en/schedules-fbf-master-agreement-relating-to-transactions-on-forward-financial-instruments/), unless otherwise specified in the relevant Final Terms.

(B) When paragraph (A) above applies, in respect of each relevant Interest Payment Date:

I. the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Conditions as though determined under paragraph (e) below;

II. the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Agent in accordance with paragraph (A) above; and

III. the Agent will be deemed to have discharged its obligations under paragraph (e) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(iii) Screen Rate Determination

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below or (if applicable) to Condition 6.2(b)(iv) below, be either:

I. the offered quotation; or

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

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

(B) In the event that the Screen Page is not available or if, in the case of (I) above, no such offered quotation appears or, in the case of (II) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Rate of Interest shall be the arithmetic mean of the offered quotation for the Reference Rate(s) provided by each of the Reference Banks at the Specified Time on the Interest Determination Date, as determined by the Calculation Agent.

(C) If fewer than two of such banks are quoting to leading banks in the Relevant Financial Centre, the Rate of Interest shall (unless otherwise specified) be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

(D) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 14.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (D):

d is the number of calendar days in the relevant Interest Period;

d_o is the number of T2 Business Days in the relevant Interest Period;

ECB Recommended Rate means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB €STR Guideline means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

EDFR means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

EDFR Spread means:

(i) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

€STR means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

€STR$_{i-pTBD}$ means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

€STR Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

€STR Observation Period means in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period (and the first €STR Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

i is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period;

Modified EDFR means a reference rate equal to the EDFR plus the EDFR Spread;

n_i for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Period;

Observation Look-Back Period is as specified in the applicable Final Terms;

p means in relation to any Interest Period, the number of T2 Business Days included in the Observation Look-Back Period; and

Website of the European Central Bank means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(E) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the basis of SONIA rate of interest determination (the **SONIA Rate of Interest Determination**), for which the Rate of Interest is to be determined will either be SONIA Lookback Compound (non Index Determination),

SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follows:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(z) If SONIA Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 6.2(b)(iii)(E):

SONIA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d is the number of calendar days in the relevant Interest Period;

d_0 is the number of London Banking Days in the relevant Interest Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

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

$SONIA_{i\text{-}pLBD}$, means in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

SONIA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period relating to such Interest Period;

d_0 is the number of London Banking Days in the relevant Observation Period relating to such Interest Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such Interest Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal

to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms; and

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

$SONIA_i$ for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

SONIA-COMPOUND means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on each Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) x\ \frac{365}{d}$$

where:

d is the number of calendar days in the Observation Period relating to such Interest Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms;

SONIA Compounded $Index_x$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Period;

SONIA Compounded Index$_y$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date);

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

SONIA Compounded Index in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the **SONIA-COMPOUND** shall be calculated on any Interest Determination Date with respect to an Interest Period in accordance with **SONIA-SHIFT-COMPOUND** and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day **i-pLBD** or **i**, as applicable, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

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

(2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 6.2(b)(iii)(E), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no SONIA Replacement Rate will be adopted and the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent (or such other party

responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

(F) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the basis of SOFR rate of interest determination (the **SOFR Rate of Interest Determination**), for which the Rate of Interest is to be determined will be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as specified in the Final Terms, as follows:

(1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

(2) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(3) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(4) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(5) if SOFR Index Average is specified as applicable in the Final Terms, the Rate if Interest for each Interest Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 6.2(b)(iii)(F):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 6.2(b)(iii)(F), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

USD-SOFR-LOCKOUT-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

$SOFR_i$ means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

SOFR Rate Cut-Off Date means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the Final Terms;

SOFR Interest Reset Date means each U.S. Government Securities Business Day in the relevant Interest Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Period;

USD-SOFR-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Interest Determination Date means, in respect of each Interest Period, the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

Observation Look-Back Period is as specified in the Final Terms;

p means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

$SOFR_{i\text{-}pUSGSBD}$ means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day "i".

USD-SOFR-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

$SOFR_i$ means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

USD-SOFR-INDEX-AVERAGE means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}-1\right)\times\left(\frac{360}{d_c}\right)$$

where:

SOFR Index$_{Start}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Period (a **SOFR Index Determination Date**).

SOFR Index$_{End}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

dc means the number of calendar days from (and including) the SOFR Index$_{Start}$ to (but excluding) the SOFR Index$_{End}$.

Subject to paragraph (3) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

SOFR means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for

the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

SOFR Index means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

Benchmark means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order presented in clause (3) of the definition of "SOFR" that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of

amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the

time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

ISDA Definitions means either the 2006 ISDA Definitions or the 2021 ISDA Definitions.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

New York Federal Reserve means the Federal Reserve Bank of New York.

New York Federal Reserve's Website means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

U.S. Government Securities Business Day or **USGSBD** means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(G) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, the basis of SARON rate of interest determination (the **SARON Rate of Interest Determination**), for which the Rate of Interest is to be

determined will be either SARON Lookback Compound or SARON Shift Compound, as specified in the Final Terms, as follows:

(x) if SARON Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SARON- LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if SARON Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SARON-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 6.2(b)(iii)(G):

SARON-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

n_i for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of Zurich Banking Days included in the Observation Look-Back Period;

$SARON_{i\text{-}pZBD}$ means in respect of any Zurich Banking Day "i" falling in the relevant Interest Period, the SARON for the Zurich Banking Day falling "p" Zurich Banking Day prior to the relevant Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any

amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day.

SARON-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant SARON Observation Period;

d_0, for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

n_i for any Zurich Banking Day "i" in the relevant SARON Observation Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Shift Days means the number of Zurich Banking Days specified in the relevant Final Terms;

$SARON_i$ means for any Zurich Banking Day "i" falling in the relevant SARON Observation Period, the SARON in respect of that Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

SARON Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of Zurich Banking Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period.

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest

on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Calculation Agent or another entity appointed by the Issuer, as applicable, shall determine the SARON Replacement.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer, that there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the **Affected Zurich Banking Day**), then the Issuer will appoint an agent (the **Replacement Rate Determination Agent**) on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the **Affected SARON Observation Period**) and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest:

I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;

II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;

III. the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 6.2(b)(iii)(G) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the

relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

V. to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 6.2(b)(iii)(G) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 6.2(b)(iii)(G);

VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 14 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

Any determination, decision or election that may be made by the Calculation Agent, the Replacement Rate Determination Agent or another entity appointed by the Issuer pursuant to this Condition 6.2(b)(iii)(G), as applicable, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 6.2(b)(iii)(G), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no SARON Replacement will be adopted and the SARON Replacement for the relevant Interest Period will be the SARON determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Zurich Banking Day immediately preceding the SARON Index Cessation Effective Date.

For the purpose of this Condition 6.2(b)(iii)(G):

Recommended SARON Adjustment Spread means, with respect to any Recommended SARON Replacement Rate:

(a) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

Recommended SARON Replacement Rate means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **Recommending Body**);

SARON means, in respect of any Zurich Banking Day:

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with this Condition 6.2(b)(iii)(G);

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

SARON Benchmark means, initially, SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

SARON Index Cessation Effective Date means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight,

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b), (x) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(iii) if a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

SARON Index Cessation Event means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which

statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

SARON Reference Time means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

SARON Replacement means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

(a) the Recommended SARON Replacement Rate for such Zurich Banking Day, and the related Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(b) the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

(c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

SARON Replacement Conforming Changes means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SNB Adjustment Spread means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more

than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

Zurich Banking Day means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(H) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TONA, the basis of TONA rate of interest determination (the **TONA Rate of Interest Determination**), for which the Rate of Interest is to be determined will be either TONA Lookback Compound or TONA Shift Compound, as specified in the Final Terms, as follows:

(x) if TONA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if TONA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be TONA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

TONA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

n_i for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of Tokyo Banking Days included in the Observation Look-Back Period;

$TONA_{i-pTBD}$ means in respect of any Tokyo Banking Day "i" falling in the relevant Interest Period, the TONA for the Tokyo Banking Day falling "p" Tokyo Banking Day prior to the relevant Tokyo Banking Day "i".

TONA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

n_i for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of Tokyo Banking Days specified in the relevant Final Terms; and

$TONA_i$ means for any Tokyo Banking Day "i" falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-

off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent or another entity appointed by the Issuer, as applicable, considers sufficient for that rate to be a representative alternative rate.

Any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 6.2(b)(iii)(H), as applicable, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary

in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 6.2(b)(iii)(H), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no replacement of TONA will be adopted and the replacement of then-current TONA for the relevant Interest Period will be the TONA determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Tokyo Banking Day immediately preceding the TONA Index Cessation Effective Date.

For the purpose of this Condition 6.2(b)(iii)(H);

Correction Cut-off Time means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

JPY Recommended Rate means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

JPY Recommended Rate Fixing Day means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

JPY Recommended Rate Index Cessation Effective Date means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

JPY Recommended Rate Index Cessation Event means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity

with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

Tokyo Banking Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

TONA means in respect of a Tokyo Banking Day, the Tokyo Overnight Average (**TONA**) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

TONA Index Cessation Effective Date means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

TONA Index Cessation Event means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

TONA Reference Time means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

(I) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CNO-TEC, the Reference Rate will, subject as provided below, be determined by the Calculation Agent, as follows:

CNO-TECn + Margin.

For the purpose of this Condition 6.2(b)(iii)(I):

CNO-TEC means the offered quotation (expressed as a percentage rate per annum) for the CNO-TECn[63] with a maturity of n, calculated by the Banque de France, which appears on the Relevant Screen Page on the Bloomberg Screen BFRTEC10 Index Page or any successor page, as at 11.30 a.m. Paris time on the Interest Determination Date in question.

Margin has the meaning given to it in the applicable Final Terms.

n shall be the maturity of CNO-TEC specified in the applicable Final Terms.

If, on any Interest Determination Date, CNO-TEC does not appear on Bloomberg Screen BFRTEC10 Index Page or any successor page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Banque de France* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 11:30 a.m. Paris time on the Interest Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) CNO-TECn will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations.

(J) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest will, subject as provided below, be determined by the Calculation Agent, as follows:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate shall be the arithmetic mean of such quotations, eliminating the

[63] All potential users of the CNO-TEC must first enter into a trademark licence agreement available from the *Comité de Normalisation Obligataire* (CNO).

highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purpose of this Condition 6.2(b)(iii)(J):

CMS Rate means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Financial Centre means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

Designated Maturity, **Margin**, **Specified Time** and **Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

Relevant Swap Rate means:

(A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the 2021 ISDA Definitions; and

(B) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

(iv) Benchmark Discontinuation

Subject to Condition 9.12, where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 6.2(b) (for the avoidance of doubt, it shall not apply to €STR, SONIA, SOFR, SARON, TONA or CNO-TEC).

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.2(b)(iv)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.2(b)(iv)(C)) and any Benchmark Amendments (in accordance with Condition 6.2(b)(iv)(D)).

An Independent Adviser appointed pursuant to this Condition 6.2(b)(iv) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 6.2(b)(iv).

(B) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.2(b)(iv)(D) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.2(b)(iv); or

II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.2(b)(iv)(D)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 6.2(b)(iv)).

(C) Adjustment Spread

If the Independent Adviser, determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate

(as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6.2(b)(iv) and the Independent Adviser determines in good faith (i) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.2(b)(iv)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.2(b)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.2(b)(iv). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(F) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provision for the Original Reference Rate specified in Condition 6.2(b)(iii), namely the Rate of Interest determined on the preceding Interest Determination Date will continue to apply to such determination (though substituting, where a different Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 6.2(b)(iv), *mutatis mutandis*, on one or more occasions until a Successor Rate or

Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6.2(b)(iv) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 6.2(b), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Period being the Rate of Interest for the Interest Period in question.

(G) Definitions

In this Condition 6.2(b)(iv):

2006 ISDA Definitions means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

2021 ISDA Definitions means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

I. in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

II. in the case of an Alternative Rate (or in the case of a Successor Rate where I above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

III. if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6.2(b)(iv)

and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Applicable Maturity means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

Benchmark Event means, with respect to an Original Reference Rate:

I. the Original Reference Rate ceasing to exist or be published;

II. the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);

III. the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

IV. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);

V. the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation (EU) 2016/1011, as amended that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Benchmarks Regulation (EU) 2016/1011, as amended, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate);

VI. the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;

VII. it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified

in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as amended, if applicable); or

VIII. that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted;

Independent Adviser means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 6.2(b)(iv)(A);

Original Reference Rate means the Reference Rate, benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

I. the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

II. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest 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 paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest provided that in no event, will the relevant Interest Amount be less than zero.

If the applicable Final Terms specifies a Maximum Rate of Interest 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 paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Linear Interpolation

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

(e) Determination of Rate of Interest and calculation of Interest Amount

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined (the **Interest Determination Date**), determine the Rate of Interest for the relevant Interest Period.

Save as otherwise specified in the applicable Final Terms, or in circumstances where FBF Determination is applicable, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable in respect of Variable Interest Notes for the relevant Interest Period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In relation to the Notes listed on MOT, the Calculation Agent in exercising its discretion under the relevant Conditions, shall act in good faith and in a commercially reasonable manner. Notwithstanding any other provision of the Conditions, the Calculation Agent may make any adjustment that it determines appropriate to any terms of such Notes, in accordance with the relevant Conditions, to preserve the economic equivalent of the obligations of the Issuer under the Notes, save as otherwise specified in the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6.2:

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

(ii) if **Actual/365 – FBF** is specified in the applicable Final Terms, the fraction whose numerator is the actual number of days elapsed during the Interest Period and whose denominator is 365. If part of the Interest period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days

elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

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

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

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

(vi) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(f) Notification of Rate of Interest and Interest Amounts

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 Issuer and any stock exchange on which the relevant Variable Interest Notes are for the time being listed (by no later than the first day of each Interest Period or if that is impracticable, as soon as reasonably practicable upon the determination of such Rate of Interest and Interest Amount). Each Interest Amount and Interest Payment Date 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 Interest Period.

For Notes listed on the regulated market of Borsa Italiana MOT, 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 Borsa Italiana no later than (i) two Milan Business Days prior to the first day of each Interest Period in the case of Notes to be traded on an ex coupon basis (*corso secco*); or (ii) three Milan Business Days prior to the relevant Interest Period End Date in the case of Notes to be traded on a cum-coupon basis (*tel quel*). Notice of the foregoing will be published in accordance with Condition 14 as soon as possible after the determination and in accordance with the listing rules of the markets organised and managed by Borsa Italiana S.p.A. 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 Interest

Period. Any such amendment will be promptly notified to Borsa Italiana. The Issuer will cause the early redemption of the Notes to be notified to Borsa Italiana three Milan Business Days in advance at the latest.

For the purposes of this Condition, the expression **Milan Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Milan.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6, by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Paying Agents, and all Noteholders, and (in the absence of wilful default, fraud or bad faith) no liability to the Issuer and the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

6.3 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

6.4 Interest on Fixed or Floating or Zero Coupon/Structured Notes

Fixed or Floating or Zero Coupon/Structured Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate or Floating Rate or Zero Coupon to a rate linked to an Underlying Reference, or from a rate linked to an Underlying Reference as specified in the Final Terms and determined in accordance with the Technical Annex to a Fixed or Floating Rate or Zero Coupon, (ii) that will automatically change from a Fixed or Floating Rate or Zero Coupon to a rate linked to an Underlying Reference or from a rate linked to an Underlying Reference to a Fixed or Floating Rate or Zero Coupon on the date set out in the Final Terms or (iii) that a sole Noteholder may elect to convert from a rate linked to an Underlying Reference to a Fixed Rate as specified in Condition 6.8 below.

6.5 Interest on Combined Notes

The Interest Rate of Combined Notes is a combination of several Interest Rates during the lifetime of the Notes between a Fixed Rate and/or a Floating Rate and/or a Zero Coupon and/or a rate linked to an Underlying Reference as specified in the Final Terms and determined in accordance with the Technical Annex (i) that the Issuer may elect to convert on the date set out in the Final Terms or (ii) that will automatically change on the date set out in the Final Terms.

6.6 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal (and/or delivery of the Asset Amount (if applicable)) is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6.7 Formulae for the calculation of interest

Interest on the Notes will be determined in accordance with the formulae set out in the Technical Annex if specified in the applicable Final Terms. The applicable Day Count Fraction will be as defined in Conditions 6.1 and 6.2 above.

6.8 Provisions relating to Conversion Option

(a) **Application**

This Condition 6.8 applies to Notes bearing interest in respect of which the applicable Final Terms specifies that "Conversion Option" is applicable.

(b) **Exercise of Option**

(i) **Conversion Option Exercise Notice**

On any Option Exercise Business Day during the term of the Notes, the Noteholder representing 100% of the Aggregate Nominal Amount of the Notes (the **Exercising Holder**) may notify the Issuer subject to and in accordance with the terms set out in this Condition 6.8 that it intends to exercise the Noteholders' option (the **Conversion Option**) in respect of the current Interest Period and/or one or more future Interest Periods (collectively, such current and/or future Interest Periods, the **Conversion Period**, and such notice, a **Conversion Option Exercise Notice**).

In order to be valid, a Conversion Option Exercise Notice must:

(A) be delivered to the Calculation Agent at the Notice Delivery Email Address prior to:

(1) where the intended Conversion Period includes the current Interest Period, 2:00 pm Paris time on a specified number of Option Exercise Business Days as specified in the applicable Final Terms prior to the last day of the current Interest Period; and/or

(2) where the intended Conversion Period includes one or more future Interest Periods, 2:00 pm Paris time on a specified number of Option Exercise Business Days as specified in the applicable Final Terms prior to the first day of the first of such future Interest Periods; and

(B) include the Conversion Option Exercise Notice Required Information and the Calculation Agent must have acknowledged receipt of such notice (by email to the Exercising Holder Contact Details) including to confirm compliance with the above timeliness and content requirements (the **Acknowledgement**). Upon delivery of the Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be a "**Valid Notice**". The Calculation Agent will use commercially reasonable efforts to deliver the Acknowledgement as soon as reasonably practicable. However, if the Calculation Agent determines that a Conversion Option Exercise Notice does not strictly comply with the above timeliness and/or content requirements and/or the Calculation Agent does not

provide an Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be void and of no effect (an **Invalid Notice**). Due delivery of the Conversion Option Exercise Notice and the making of an Acknowledgment will be at the risk of the Exercising Holder; the Calculation Agent is under no duty whatsoever to monitor its email system, or to ensure that it is functioning properly and that it is receiving emails in a timely manner without delay. For the avoidance of doubt, a communication by the Calculation Agent to the Exercising Holder acknowledging receipt of a Conversion Option Exercise Notice but not confirming compliance with the above timeliness and content requirements shall not comprise an Acknowledgement.

A Conversion Option Exercise Notice in respect of the Notes may not be delivered by the Noteholder more than the Maximum Exercise Number during the term of the Notes. An Invalid Notice shall not be counted for the purpose of determining the Maximum Exercise Number but each Valid Notice shall be counted for the purpose of determining the Maximum Exercise Number (regardless of whether or not the Conversion Option is exercised following a Valid Notice).

A Conversion Period may be the current Interest Period and/or any one or more future Interest Periods, provided that the Interest Periods (if more than one) included in a Conversion Period in respect of any Conversion Option Exercise Notice must be sequential, and an Interest Period may only be the subject of one Conversion Option.

A Valid Notice is irrevocable.

The Noteholder may not transfer or assign its legal or beneficial interest in any Notes or enter into an agreement for same in the period following delivery by the Exercising Holder of a Conversion Option Exercise Notice until after publication by the Issuer of a notice to the Noteholders as to the Valid Exercise or Failed Exercise (as applicable) of the Conversion Option.

(ii) **Notification of Proposed Fixed Rate and Exercise of Conversion Option**

As soon as reasonably practicable following a Valid Notice, the Calculation Agent shall notify the Exercising Holder (by telephone at the number specified in the Exercising Holder Contact Details of the Fixed Rate and Related Information (the **Initial Quote**)).

If, upon oral notification of the Fixed Rate and Related Information, the Exercising Holder:

(A) immediately and explicitly communicates its acceptance of the Initial Quote to the satisfaction of the Calculation Agent, then (subject to a Confirmation, as provided below) the Conversion Option shall be deemed to have been validly exercised and the Initial Quote shall apply in respect of the applicable Conversion Period pursuant to sub-paragraph (iii) (*Effectiveness of exercise of Conversion Option*) below; or

(B) does not immediately and explicitly communicate its acceptance of the Initial Quote to the satisfaction of the Calculation Agent, but the Exercising Holder subsequently communicates its acceptance of the Initial Quote to the Calculation Agent, then the Calculation Agent reserves the right to decline such acceptance and instead to notify the Exercising Holder (via the

Exercising Holder Contact Details) of revised Fixed Rate and Related Information to take into account any change in market conditions since the prior quote (**a Refreshed Quote**) (in which case the terms of sub-paragraph (A) above shall apply as if references to "Initial Quote" were to "Refreshed Quote"), PROVIDED THAT if a Valid Exercise (as described below) of the Conversion Option following a Valid Notice has not been made by the earlier of (i) 2:00 pm (Paris time) on the third business day in Paris following the Acknowledgement and (ii) the Final Cut-off Day and Time, then the Conversion Option will be deemed to have been failed to be exercised (**a Failed Exercise**) in respect of such Valid Notice, and the Valid Notice will lapse and have no further effect; or

(C) rejects the Initial Quote, then a Failed Exercise of the Conversion Option will be deemed to have occurred, and the Valid Notice will lapse and have no further effect.

The Conversion Option will only be deemed to be validly exercised (a **Valid Exercise**) in relation to any Fixed Rate and Related Information and a Conversion Period where the Calculation Agent has explicitly confirmed that to be the case to the Exercising Holder by email sent to the Exercising Holder Contact Details (regardless of whether or not such email was received) (the **Confirmation**). The Fixed Rate and Related Information set out in the Confirmation shall be the "Agreed Fixed Rate and Related Information" in respect of the Valid Exercise of the Conversion Option and the relevant Conversion Period. A Valid Exercise of the Conversion Option is irrevocable.

(iii) **Effectiveness of exercise of Conversion Option**

The effect of a Valid Exercise of the Conversion Option is that, without any further formality or notification, in respect of each Interest Period included in the Conversion Period, the Interest Rate will be deemed to change to Fixed Rate (pursuant to Condition 6.1 (*Interest on Fixed Rate Notes*)) and the Interest Amount in respect of each such Interest Period shall be calculated in accordance with Condition 6.1 as if:

(A) the applicable Fixed Rate and Day Count Fraction are, respectively, the Proposed Fixed Rate of Interest and Day Count Fraction set out in the Agreed Fixed Rate and Related Information;

(B) each Interest Period and Interest Payment Date in respect of the Conversion Option are as set out in the Agreed Fixed Rate and Related Information (if different than the prior corresponding terms);

(C) each Interest Period and each Interest Payment Date included in the Conversion Period shall be deemed to be, respectively, a Relevant Interest Period and a relevant Interest Payment Date;

(D) any variables for the determination of the Interest Amount payable outside the Conversion Period which are inconsistent with the Agreed Fixed Rate and Related Information shall be deemed to be dis-applied in respect of each Interest Period included in the Conversion Period; and

(E) the Upper Barrier$_{(i)}$ and Lower Barrier$_{(i)}$, if applicable, shall be deemed to be not applicable.

and the Conditions of the Notes shall be deemed to be amended accordingly (for the avoidance of doubt, there shall be no retroactive conversion of the calculation of interest in respect of the current or any past Interest Periods, unless the current Interest Period is included in the applicable Conversion Period). For the further avoidance of doubt, each Interest Period which is not included in the Conversion Period is unaffected by the Valid Exercise of the Conversion Option.

As soon as reasonably practicable upon the Valid Exercise or the Invalid Exercise (as applicable) of the Conversion Option, the Issuer shall notify (i) the Agent and (ii) the Noteholder pursuant to Condition 14 of the French Law Notes. In the case of a Valid Exercise, the notice shall specify that the Conversion Option has been validly exercised and that, consequently, interest in respect of the Notes in relation to each Interest Period falling in the Conversion Period shall be calculated in accordance with Condition 6.1 and setting out the applicable Fixed Rate and (to the extent of any changes in the following exercise of the Conversion Option) the Day Count Fraction, Interest Period(s), Interest Payment Date(s) and if applicable, the disapplication of Upper Barrier$_{(i)}$ and Lower Barrier$_{(i)}$, and confirming the other relevant terms of the interest calculation, together with the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached. In the case of an Invalid Exercise, the notice shall specify that the Conversion Option has not been exercised and shall set out the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached.

(c) Relevant defined terms

Conversion Option Exercise Notice Required Information means the following information:

(i) request to exercise the Conversion Option;

(ii) identification (by way of ISIN) of the series of Notes to which the Conversion Option Exercise Notice applies;

(iii) identification of the Conversion Period;

(iv) evidence of the Exercising Holder(s) full beneficial interest (satisfactory in form and substance to the Calculation Agent) in 100% of the Aggregate Nominal Amount of the Notes and, if applicable, evidence (satisfactory in form and substance to the Calculation Agent) that the Exercising Holder representing Holders holding the full beneficial interest in respect of 100% of the Aggregate Nominal Amount of the Notes and has due power and authority to exercise the Conversion Option accordingly (collectively, "100% Holder Evidentiary Information"); and

(v) Telephone number and email address pursuant to which the Exercising Holder may be notified by the Calculation Agent with respect to the Conversion Option (**Exercising Holder Contact Details**).

Final Cut-off Day and Time means 2:00 pm Paris time (or such other time as may be specified in the Final Terms, the "Cut-off Time") on the fifth Option Exercise Business Day (or such other number of Option Exercise Business Day as may be specified in the Final Terms, the "Minimum Number of Option Exercise Business Days Cut off") prior to (i) where the intended Conversion

Period includes the current Interest Period, the last day of the current Interest Period and/or (ii) where the intended Conversion Period includes one or more future Interest Periods, the first day of the first future Interest Period.

Fixed Rate and Related Information means each of (i) the Proposed Fixed Rate and (ii) the Day Count Fraction (as such term would apply for the purposes of Condition 6.1), (iii) each Interest Period and Interest Payment Date in respect of the Conversion Option being changed and (iv) if Upper $\text{Barrier}_{(i)}$ and/or Lower $\text{Barrier}_{(i)}$ is applicable, specify that it is no longer applicable following exercise of the Conversion Option.

Maximum Exercise Number means three times, unless another number is specified in the Final Terms.

Notice Delivery Email Address means the email address(es) (including contact name(s) and/or desk(s) specified in the Final Terms, or such other email address(es) and contact(s) as may be subsequently notified to the Noteholders).

Option Exercise Business Day means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in the applicable Option Exercise Center(s).

Option Exercise Center(s) means Paris, unless the Final Terms specifies one or more different and/or additional financial centres.

Proposed Fixed Rate means, in respect of the exercise of a Conversion Option, the fixed rate of interest, which rate shall be determined by the Calculation Agent, acting in its commercially reasonable discretion, taking into account applicable market conditions and the present value of all outstanding interest payments in respect of the Notes in the Conversion Period and deducting potential related transaction costs of the Issuer and its Affiliates (including but not limited to potential unwind costs incurred directly or indirectly by the Issuer and/or one or more Affiliate(s) in respect of Hedge Positions entered into by the Issuer and/or the Affiliate(s) for the purposes of hedging the Notes) and any other factors and circumstances it considers relevant.

7. PAYMENTS

7.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland and the Offshore CNY Centre, respectively); and

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

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 or its Agents are subject, but

without prejudice to the provisions of Condition 10, (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, official interpretations thereof, or (without prejudice to the provisions of Condition 10) any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (**871(m) Withholding**). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

7.2 Payments in respect of Notes

Payments of principal and interest in respect of the Notes shall (in the case of Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Notes in fully registered form), to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

7.3 Appointment of Agents

The Agent, the Paying Agent, the Calculation Agent and the Registration Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus relating to the Programme of the Notes of the Issuer. The Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Agent, any other Paying Agent, Registration Agent or Calculation Agent and to appoint other Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities provided that (A) so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange and the rules applicable to that Regulated Market so require, the Issuer will maintain a Paying Agent in Luxembourg, and (B) so long as the Notes are admitted to trading on Euronext Paris and the rules applicable to that Regulated Market so require, the Issuer will maintain a Paying Agent allowed to provide in France services relating to issues of securities within the meaning of Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions, (v) in the case of dematerialised Notes in fully registered form, a Registration Agent, and (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and admitted to trading.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

7.4 Payment Day

If the date for payment of any amount in respect of any Note or interest is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 11) is a day on which:

(a) Euroclear France is opened for business;

(b) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre specified in the applicable Final Terms; and

(c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, Beijing and the Offshore CNY Centre, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 is open.

7.5 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 10;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Amounts;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 9.7); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10.

Any reference in this Condition 7 to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed to refer also to delivery of any Asset Amount relating to Physical Delivery Notes.

7.6 Payment in Alternate Settlement Currency

Notwithstanding any other provision in these Conditions, if the Calculation Agent determines, in its sole and absolute discretion, that a CNY Disruption Event has occurred or is likely to occur and that such CNY Disruption Event is material in relation to the Issuer's payment obligations under the Notes

in respect of any forthcoming payment dates (each date, an **Affected Payment Date**), then the Issuer may, in its sole and absolute discretion, determine to take any one or more of the following actions:

(a) the relevant payment by the Issuer shall be postponed to 15 Business Days after the date on which the CNY Disruption Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith), as soon as reasonably practicable thereafter;

(b) that the Issuer's obligations to payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Alternate Settlement Currency as specified in the Final Terms (converted at the Alternate Settlement Rate as determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(c) that the Notes be redeemed in full and not in part and each Note being redeemed at its Early Redemption Amount as specified in the applicable Final Terms.

Any payments, either in CNY or in the Alternate Settlement Currency, made by the Issuer with respect to its obligations relating to any Affected Payment Date shall be full and final settlement of its obligations to pay such amounts under the Notes.

For the avoidance of doubt, no amount of interest shall be payable in respect of any delay in payment of any amounts due to the adjustment of any Affected Payment Date.

Payments of the relevant principal or interest in respect of the Notes in the Alternate Settlement Currency shall be made by transfer to the account denominated in the Alternate Settlement Currency of the relevant Account Holders for the benefit of the Noteholders and (in the case of Notes in fully registered form) to an account denominated in the Alternate Settlement Currency with a bank designated by the Noteholders. For the avoidance of doubt, no such payment in the Alternate Settlement Currency shall by itself constitute a default in payment within the meaning of Condition 12.

Upon the occurrence of a CNY Disruption Event, the Issuer shall give notice, as soon as practicable in accordance with Condition 14, to the Noteholders stating the occurrence of the CNY Disruption Event and of the action proposed to be taken in relation thereto.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7.6 by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the other Agents and all Noteholders.

For the purposes of this Condition 7:

Alternate Settlement Currency means the currency specified as such in the applicable Final Terms;

Alternate Settlement Rate means the spot exchange rate between CNY and the Alternate Settlement Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC);

CNY means the lawful currency of PRC (including any lawful successor currency to the CNY);

CNY Disruption Event means any one of CNY Illiquidity, CNY Inconvertibility and CNY Non-Transferability;

CNY Illiquidity means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer and/or any of its affiliates to obtain a firm quote in respect of any amounts of CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion, either in one transaction or a commercially reasonable number of transactions in the general CNY exchange market in each Offshore CNY Centre in order to perform its obligations under the Notes. For the avoidance of doubt, the inability for the Issuer and/or any of its affiliates to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute CNY Illiquidity;

CNY Inconvertibility means the occurrence of any event that makes it impossible (where it had previously been possible), impracticable or illegal for the Issuer and/or any of its affiliates to convert any amounts into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in each Offshore CNY Centre other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation);

CNY Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to transfer CNY (i) between accounts inside an Offshore CNY Centre, (ii) from an account inside an Offshore CNY Centre to an account outside such Offshore CNY Centre and outside the PRC, or (iii) from an account outside an Offshore CNY Centre and outside the PRC to an account inside such Offshore CNY Centre, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation);

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC and each Offshore CNY Centre;

Offshore CNY Centre means any offshore financial centre outside of PRC where PBOC had established its Renminbi clearing and settlement system for participating banks in that centre and specified in the Final Terms. If no Offshore CNY Centre is specified in the relevant Final Terms, the Offshore CNY Centre shall mean Hong Kong only;

PBOC means the People's Bank of China; and

PRC means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan).

For the avoidance of doubt, references to "general CNY exchange market in each Offshore CNY Centre" in the definitions of CNY Illiquidity and CNY Inconvertibility refer to purchase, sale, lending or borrowing in CNY for general purposes (including, but not limited to, funding) and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for the settlement of any cross-border trade transaction with any entity in the PRC, or any purchase or sale of CNY for personal customers residing in such Offshore CNY Centre, would not be purchase or sale made on the general CNY exchange market.

7.7 Dual Currency

If **Dual Currency Note Provisions** is specified as Applicable in the applicable Final Terms, amounts payable in respect of payment of principal and/or interest, if any, in respect of the Notes shall be determined by the Calculation Agent by converting the relevant amounts denominated in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);
- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;
- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources it deems appropriate, at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding any of the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall:

- determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or
- postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the second Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of paragraph (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that: all references to the word "second" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purpose of this Condition:

Clearing System means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Dual Currency Disrupted Day means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred.

Dual Currency Disruption Event means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

(a) **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

(b) **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date; and

(c) **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

Dual Currency Exchange Rate means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Dual Currency Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

Settlement Currency means the currency or currencies specified as such in the applicable Final Terms. The applicable Final Terms may specify that the Settlement Currency may vary depending on the occurrence of different scenarios described in the applicable Final Terms.

8. PHYSICAL DELIVERY NOTES

8.1 Physical Delivery

(a) Asset Transfer Notices

In relation to Physical Delivery Notes, in order to obtain delivery of the Asset Amount(s) in respect of any Note, the relevant Noteholder must arrange for the Euroclear France Account Holder through which its Notes are held to (i) deliver on its behalf to the Agent with a copy to any entity appointed by the Issuer to deliver the Asset Amount on its behalf no later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the French Law Agency Agreement and (ii) simultaneously transfer the relevant Notes to the Euroclear France account of the Agent.

For the purposes of this Condition:

Asset Amount means the amount of Relevant Asset relating to each Note as set out in the Final Terms;

Asset Transfer Notice means asset transfer notice in the form set out in the French Law Agency Agreement duly completed in accordance with the provisions of this Condition;

Cut-off Date means the date falling three Business Days or such number of Business Days specified in the applicable Final Terms prior to the Delivery Date; and

Relevant Asset means the Underlying Reference defined as such in the applicable Final Terms.

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

The Asset Transfer Notice shall:

(i) specify the name and address of the relevant Noteholder and the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Final Terms;

(ii) confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Notes are held to immediately transfer such Notes to the Euroclear France account of the Agent;

(iii) include an undertaking to pay all Delivery Expenses;

(iv) specify an account to which dividends (if any) payable pursuant to this Condition 8 or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;

(v) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(vi) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

(b) Verification of the Holder

Upon receipt of an Asset Transfer Notice and the relevant Notes into its Euroclear France account, the Agent will inform the Issuer thereof.

(c) Determinations and Delivery

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

If any Asset Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the Agent, it shall be deemed to be a new Asset

Transfer Notice submitted at the time such corrected Asset Transfer Notice was delivered as provided above.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Agent. The Asset Amount will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System (with a copy to the Agent), as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to have an Asset Transfer Notice given, on its behalf as provided herein with a copy to the Agent, on or prior to the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which case, such date of delivery shall be deemed the Delivery Date) at the risk of such Noteholder in the manner provided below. In such circumstances the relevant Noteholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Noteholder's risk, deliver or procure the delivery of the Asset Amount relating to each Note, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall in its sole and absolute discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. No delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(d) General

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Asset Amount in respect of such Notes, provided that, the aggregate Asset Amount in respect of the same Noteholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof (unless otherwise specified in the Technical Annex).

Following the Delivery Date of a share certificate all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 8.1(a).

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

(e) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Asset Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering the Asset Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Noteholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Asset Amount, the Delivery Date for the Relevant Assets unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Asset Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected Relevant Asset(s), and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the affected portion of the relevant Note(s) by paying the relevant Noteholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Noteholders are notified in accordance with Condition 14 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets included in the Asset Amount and such unaffected Relevant Assets have been duly delivered as provided above, the value of such unaffected and delivered Relevant Assets), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

Settlement Business Day, in respect of each Note, has the meaning specified in the applicable Final Terms relating to such Note; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the Relevant Assets as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms, all as determined by the Calculation Agent.

8.2 Variation of Settlement

If so specified in the applicable Final Terms, the Issuer may, in its sole and absolute discretion, elect (i) to deliver or procure delivery on the Maturity Date of the Asset Amount relating to each Note in lieu of its obligation to pay Noteholders the Redemption Amount or (ii) to pay Noteholders the Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Asset Amount. Notification of any such election will be given to Noteholders in accordance with Condition 14.

8.3 Rights of Noteholders and Calculations

None of the Issuer, the Calculation Agent or any of the Paying Agents shall have any responsibility for any errors or omissions in committed in connection with any of the calculations or determinations contemplated in Conditions 7 and 8.

The purchase of Notes linked to one or more Relevant Assets does not confer on holders of such Notes any rights (whether in respect of voting, distributions or otherwise) in connection with the applicable Relevant Asset(s).

9. REDEMPTION AND PURCHASE

9.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount (or, in the case of Physical Delivery Notes, by delivery of the Asset Amount) as specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms. The Final Redemption Amount which shall be either (a) a fixed amount determined solely by the Issuer at the date of the applicable Final Terms and shall be at least equal to the nominal amount of the Notes or (b) calculated in accordance with the formulas provided in the Technical Annex.

9.2 Redemption for tax reasons

Subject to Condition 9.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Variable Interest Note) or on any Interest Payment Date (if this Note is a Variable Interest Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 as a result of any change in, or amendment to, the laws or regulations of France or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of this Base Prospectus; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts.

Notes redeemed pursuant to this Condition 9.2 will be redeemed at their Early Redemption Amount referred to in Condition 9.7 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

9.3 Special Tax Redemption

If the Issuer would, on the occasion of the next payment of principal or interest in respect of the Notes, be prevented by the laws of France from causing payment to be made to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 10, then the Issuer shall forthwith give notice of such fact to the Agent and the Issuer shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 14, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest

Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(a) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes; and

(b) 14 days after giving notice to the Agent as aforesaid.

9.4 Redemption at the option of the Issuer (Issuer Call)

This Condition 9.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 9.4 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period and not more than the maximum period specified in the applicable Final Terms to the Agent and the Noteholders in accordance with Condition 14 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Early Redemption Date and at the Early Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Early Redemption Date. Unless otherwise specified in the applicable Final Terms, the **Early Redemption Date** (being the date on which the Noteholders will receive the Early Redemption Amount) will be seven (7) Business Days in Luxembourg following the date on which notice is deemed to have been given to the Noteholders in accordance with this paragraph and Condition 14.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of the Notes, the redemption shall be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed).

9.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than fifteen (15) nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In addition, an amount equal to the Early Reduction Fees may be deducted from the Optional redemption Amount if so specified in the applicable Final Terms. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, (i) deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registration Agent, as the case may be, (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, (ii) transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paying Agent specified in the Put Notice. Any Put Notice

given by a holder of any Note pursuant to this Condition 9.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 9.5 and instead to declare such Note forthwith due and payable pursuant to Condition 12.

9.6 Early Redemption upon the crossing of a Coupon threshold

If Condition 9.6(a) or 9.6(b) below is specified as being applicable in the applicable Final Terms:

(a) if on an Interest Payment Date the sum of the Coupons (in percentage of the Specified Denomination) paid since the Threshold Observation Start Date (specified in the applicable Final Terms) at least equals a Threshold Percentage of the Specified Denomination (specified in the applicable Final Terms), the Notes will be early redeemed at a Threshold Redemption Amount (specified in the applicable Final Terms), on this Interest Payment Date, such date will be deemed to be the Threshold Redemption Date.

(b) if on any date during the lifetime of the Notes the sum of the Coupons plus the accrued interests (in percentage of the Specified Denomination) paid or accrued since the Threshold Observation Start Date (specified in the applicable Final Terms) equals a Threshold Percentage of the Specified Denomination (specified in the applicable Final Terms), the Notes will be early redeemed at a Threshold Redemption Amount (specified in the applicable Final Terms), on the Threshold Redemption Date, being the next Interest Payment Date after the crossing of the Threshold Percentage or the number of business days after the crossing of the Threshold Percentage specified in the applicable Final Terms.

If the Notes are early redeemed upon the crossing of a Coupon threshold, the Issuer shall give notice of the early redemption to the Noteholders in accordance with Condition 14 no later than a minimum of two business days or the number of business days specified in the applicable Final Terms.

9.7 Early Redemption Amounts

For the purpose of Conditions 9.2, 9.3, 9.4 above and Condition 12, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs;

(b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs; or

(c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs:

Early Redemption Amount = RP * (1+AY)^y

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(d) if **Fair Market Value** is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, acting in its sole and absolute discretion, which, shall represent the fair market value of the Notes on, or at a time determined by the Calculation Agent during a period not exceeding five (5) Business Days immediately prior to, the date on which a notice of early redemption is deemed to have been given to the Noteholders pursuant to Condition 9.4 and Condition 14 and shall have the effect (after taking into account the costs of unwinding any hedging arrangements, as determined by the Issuer in its sole and absolute discretion, entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding any other provision of these Conditions, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Early Redemption Unwind Costs means the amount specified in the applicable Final Terms or if **Standard Early Redemption Unwind Costs** are specified in the applicable Final Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each nominal amount of Notes in the Specified Denomination.

9.8 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 9.7.

9.9 Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase Notes at any price in the open market or otherwise. Notes purchased by or on behalf of the Issuer may be, at the option of the Issuer, either surrendered and cancelled or held or resold, in accordance with applicable laws and regulations.

9.10 Cancellation

All Notes which are purchased for cancellation or are redeemed will forthwith be cancelled. All Notes cancelled shall be forwarded to the Agent and cannot be reissued or resold.

9.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 9.1, 9.2, 9.3, 9.4 or 9.5 above or upon its becoming due and repayable as provided in Condition 12 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 9.7(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

9.12 Redemption for an Administrator/Benchmark Event

In the event that an Administrator/Benchmark Event occurs, the Issuer may, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), on expiry of such notice, redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in Condition 9.7 and no further interest will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date.

For the purposes of this Condition 9.12:

Administrator/Benchmark Event means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable under the Notes, or the value of the Notes, is determined by reference to such figure, all as determined by the Calculation Agent.

Benchmark Modification or Cessation Event means, in respect of the Benchmark:

(a) any material change in such Benchmark; or

(b) the permanent cancellation or cessation in the provision of such Benchmark.

BMR means the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended).

Non-Approval Event means, in respect of the Benchmark:

(a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator of the Benchmark is not obtained;

(b) the Benchmark or the administrator of the Benchmark is not included in an official register; or

(c) the Benchmark or the administrator of the Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator of the Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

Rejection Event means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Benchmark or the administrator of the Benchmark under any applicable law or regulation for any of the Issuer, Calculation Agent or any other entity to perform its obligations in respect of the Notes.

Suspension/Withdrawal Event means, in respect of the Benchmark:

(a) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(b) the Benchmark or the administrator of the Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

9.13 Final Redemption Amount and Early Redemption Amount for Notes listed on MOT

Notwithstanding any other provision in these Conditions, in case of Notes listed on MOT, the Final Redemption Amount, the Early Redemption Amount, as well as any other redemption amount for the Notes provided for in these Conditions shall be at least equal to the Specified Denomination in respect of the Notes.

The amount of principal can only be reduced or cancelled as part of a bankruptcy, insolvency or similar type of proceeding resulting in a restructuring of the debt obligations of the Issuer, or reorganisation of the Issuer.

10. TAXATION

All payments of principal, interest or other revenues by or on behalf of the Issuer in respect of the Notes, shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or

assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that any payments of principal, interest or other revenues in respect of the Notes be subject to withholding or deduction with respect to any present or future taxes, duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal, interest or other revenues which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

(a) to a Noteholder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or

(b) in respect of any withholding or deduction imposed under Article 119 *bis* A I of the *French Code général des impôts*.

11. PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined below) thereof.

As used herein, the Relevant Date in relation to any Note means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

12. EVENTS OF DEFAULT

The Representative (as defined in Condition 15), acting on its own initiative or upon request of any Noteholder, may give written notice to the Issuer and the Agent that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, together, if appropriate, with accrued interest, if any of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 30 days after the relevant due date; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and such default is not remedied within 45 days after notice of such default has been given to the Issuer by any Noteholder; or

(c) if a judgment is issued for a transfer of the whole of the Issuer's business (*cession totale de l'entreprise*) or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's assets are transferred to, and all of the Issuer's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's activities.

13. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

14. NOTICES

(a) Notices to the holders of dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing or (ii) at the option of the Issuer, they are published (a) so long as such Notes are (A) admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg (which is excepted to be the *Luxemburger Wort* in Luxembourg) or (B) admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe, or (c) they are published following Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market(s) or any unregulated stock exchange(s) and the applicable rules of that Regulated Market or unregulated stock exchange so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) or unregulated stock exchange(s) on which such Notes are listed and admitted to trading is/are, (d) so long as the Notes are (A) listed and admitted to trading on the Luxembourg Stock Exchange's Regulated Market, notices may also be published on the website of the Luxembourg Stock Exchange (*www.luxse.com*) and (B) admitted to trading on a Regulated Market, notices may also be published on the website of any such other Regulated Market.

(b) Notices to the holders of dematerialised Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are (A) admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg (which is excepted to be the *Luxemburger Wort* in Luxembourg) or (B) admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (ii) in a daily leading newspaper of general circulation in Europe, or (iii) they are published following Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any Regulated Market(s) or any unregulated stock exchange(s) and the applicable rules of that Regulated Market or unregulated stock exchange so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) or unregulated stock exchange(s) on which such Notes are listed and/or admitted to trading is/are located and (iv) so long as the Notes are (A) listed and admitted to trading on the Luxembourg Stock Exchange's Regulated Market, notices may also be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and (B) admitted to trading on a Regulated Market, notices may also be published on the website of any such other Regulated Market.

(c) Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

(d) Notices required to be given to the holders of dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system

through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; except that so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed or on the website of such stock exchange and on the website of the Issuer.

(e) Notices relating to convocations and decisions pursuant to Condition 15 and pursuant to Articles R. 228-79 and R. 236-14 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the Issuer (www.cic.fr). For the avoidance of doubt, Conditions 14(a), (b), (c), (d) shall not apply to such notices.

(f) All notices, regarding the Notes listed and/or admitted to trading on any trading venue of Borsa Italiana S.p.A., shall be delivered to Borsa Italiana S.p.A. to be published in accordance with the rules of Borsa Italiana S.p.A. (if and for as long as the rules of the exchange so require), guidelines and market practice.

15. REPRESENTATION OF NOTEHOLDERS

15.1 Contractual representation of Noteholders – No *Masse*

Only with respect to Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the applicable Final Terms specify "No *Masse*", the following meeting and voting provisions shall apply as follows:

(a) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(i) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however,

(ii) the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and

(iii) whenever the words "de la masse", "d'une même masse", "par les représentants de la masse", "d'une masse", "et au représentant de la masse", "de la masse intéressée", "dont la masse est convoquée en assemblée" or "par un représentant de la masse", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 15.1

(b) Resolution

Subject to Condition 15.1(a) and in accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the **Resolution**) may be passed (x) at a General

Meeting in accordance with the quorum and voting rules described in paragraph 15.1(f) below or (y) by a Written Decision.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.

A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to a total or partial waiver of the guarantees granted to the noteholders, the deferral of any interest payment and the modification of the amortization or interest rate provisions.

For the avoidance of doubt, neither a General Meeting nor a Written Decision has power, and consequently a Resolution may not be passed to decide on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Noteholders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; (d) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraphs (c)and (d) above, including any right to object (*former opposition*).

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

(c) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notices*), not less than fifteen calendar days prior to the date of such General Meeting on first convocation and, five calendar days on second convocation.

(d) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 14 (*Notices*).

(e) Chairman

The Noteholders present at a General Meeting shall choose one of them to be chairman (the **Chairman**) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(f) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

(g) Written Decisions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Decision. Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 75 per cent. in nominal amount of the Notes outstanding. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication (**Electronic Consent**).

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 14 (*Notices*) not less than five calendar days prior to the date fixed for the passing of such Written Decision (the **Written Decision Date**). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Decision. Noteholders expressing their approval or

rejection before the Written Decision Date will undertake not to dispose of their Notes until after the Written Decision Date.

(h) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

15.2 ***Masse***

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the ***Masse***) which will be governed by the provisions of articles L.228-46 *et seq*. of the French *Code de commerce* with the exception of articles L.228-71 and R.228-69 of the French *Code de commerce* and as supplemented by this Condition 15.2:

(a) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through collective decisions of the Noteholders (the **Collective Decisions**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) Representative

The names and addresses of the Representative and its alternative representative (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternative representative, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternative representative (if any) at the registered office of the Issuer.

(c) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders, or initiated by them, must be brought by or against the Representative.

(d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Decision**).

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 15.2(h) (*Notices to Noteholders*).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two months of such demand, the Noteholders may commission one of their members to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notices*) not less than 15 calendar days prior to the date of such General Meeting on first convocation and not less than five calendar days prior to the date of such General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, or by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(ii) Written Decisions and Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Such Written Decision shall be signed by or on behalf of Noteholders holding not less than 75 per cent. in nominal amount of the Notes outstanding, without having to comply with formalities and time limits referred to in 15.2(d)(i). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 15.2(h).

(iii) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1°, 3°, 4°, L.236-14 and L.236-23 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(e) Expenses

The Issuer shall pay all expenses relating to the operation of the *Masse*, including all expenses relating to the calling and taking of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) Single *Masse*

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(g) Sole Noteholder

If and for so long as the Notes are held by a single Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. Such sole Noteholder shall hold a register of the decisions it will have taken in such capacity and shall make it available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) Notices to Noteholders

Any notice to be given to Noteholders pursuant to this Condition 15.2 shall be given in accordance with Condition 14 (*Notices*).

(i) Full *Masse*

For Notes issued with a denomination of less than EUR100,000 (or its equivalent in any other currency), and except if the Final Terms specify "Issue outside France" as applicable (meaning that the Notes are issued outside France ("*à l'étranger*"), in accordance with Article L.228-90

of the French *Code de commerce*), this Condition 15.2 shall apply to the Notes subject to the following modifications:

(i) Condition 15.2(d)(iii) shall not apply to the Notes.

(ii) Condition 15.2(e) shall be deleted and replaced by the following:

"15.2(e) Expenses

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

For the avoidance of doubt, in this Condition 15, the term **outstanding** shall not include those Notes purchased by the Issuer that are held by it and not cancelled in accordance with applicable laws and regulations as referred to in Condition 9.9 (*Purchases*).

16. GOVERNING LAW

The Notes are governed by, and shall be construed in accordance with, French law.

17. JURISDICTION

Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

The following are the Terms and Conditions of the English Law Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Crédit Industriel et Commercial (the **Issuer**) subject to, and with the benefit of, the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;

(b) any Global Note;

(c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and

(d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

Any reference to **CMU Note**s means Bearer Notes denominated in any currency which the CMU accepts for settlement from time to time that are, or are intended to be, initially cleared through the CMU.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 26 May 2026 and made between the Issuer, BNP PARIBAS, Luxembourg Branch as issuing and principal paying agent and agent bank (the **Agent**, which expression shall include any successor agent) and Crédit Industriel et Commercial as calculation agent (the **Calculation Agent**, which expression shall include (i) such other person appointed as calculation agent pursuant to a calculation agency agreement and (ii) any additional or successor calculation agent), the Hongkong and Shanghai Banking Corporation Limited as lodging and paying agent with respect to the CMU Notes (the **CMU Lodging and Paying Agent**, which expression shall include any successor lodging and paying agent), the other paying agents named therein (together with the Agent and the CMU Lodging and Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), BNP PARIBAS, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar), a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents) and, to the extent any Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, any entity appointed by the Issuer from time to time as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent). The Agent, the Calculation Agent, the Registrar, the Paying Agents, the Exchange Agent and other Transfer Agents together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. All references to the Agent shall, with respect to a Series of Notes to be held in the CMU Service

(as defined below), be deemed to be a reference to the CMU Lodging and Paying Agent (other than in relation to the determination of interest and other amounts payable in respect of the Notes) and all such references shall be construed accordingly.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Interest bearing definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes which are repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 26 May 2026 and made by the Issuer. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Notes may be designated as "Swedish Registered Notes" in the applicable Final Terms (such Notes being **Swedish Registered Notes**) and will in such case be issued in uncertified and dematerialised book entry form in accordance with the Swedish Financial Instruments Account Act (*lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) as amended (the **SFIA Act**) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*central värdepappersförvaltare*) from time to time (jointly the **Euroclear Sweden Rules**), being Euroclear Sweden AB (**Euroclear Sweden**).

Accordingly, Swedish Registered Notes are the subject of an agreement between the Issuer and the Swedish Issuing Agent (as specified in the applicable Final Terms) to be entered into by the Issuer on or prior to the date the first Swedish Registered Notes are issued, pursuant to which the Issuer will appoint the Swedish Issuing Agent (the **Swedish Agency Agreement**). Swedish Registered Notes are governed by these Conditions (as defined below), save to the extent they are inconsistent the SFIA Act or any other Euroclear Sweden Rules (in which case such Euroclear Sweden Rules shall prevail). With respect to Swedish Registered Notes, references in these Conditions to the Agent or any of the Agents should be read as a reference to the Swedish Issuing Agent and where there is any inconsistency between these Conditions and the Swedish Agency Agreement, the terms of the relevant Swedish Agency Agreement shall prevail.

No global or definitive Notes or any coupons, receipts, talons or certificates will be issued in respect thereof. The holder of a Swedish Registered Note will be the person evidenced as such by the register for such Note maintained by Euroclear Sweden on behalf of the Issuer. Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Registered Note.

Copies of the Agency Agreement, a deed poll (the **Deed Poll**) dated 26 May 2026 and made by the Issuer, the Deed of Covenant and any Swedish Agency Agreement are available for inspection during normal business hours at the specified office of each of the Paying Agents and (only with respect to any Swedish Agency Agreement) of the relevant Swedish Issuing Agent. If the Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx). The applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION, TITLE, REPLACEMENT CURRENCY AND TRANSFERS OF REGISTERED NOTES

1.1 Form, Denomination, Title and Replacement Currency

The Notes (other than Swedish Registered Notes) are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a Note linked to the underlying reference asset(s) (an **Underlying Reference(s)**) specified in the applicable Final Terms such as a Credit Linked Note, an Index Linked Note, an Equity Linked Note, an Inflation Linked Note, a Currency Linked Note, a Commodity Linked Note, a Fund Linked Note, a Bond Linked Note, a Rate Linked Note, a Future Linked Note or any appropriate combination thereof.

If at any time on or after the date of the Final Terms, the Specified Currency is discontinued, converted, re-denominated, exchanged or otherwise unavailable in the relevant country or area or any event occurs beyond the Issuer's reasonable control, in accordance to which it is unlawful, impossible or otherwise impracticable for the Issuer to pay any amount in the Specified Currency on the scheduled due date for payment, the Calculation Agent will convert the Specified Currency into Euro or U.S. dollar or any other currency as specified in the applicable Final Terms (the **Replacement Currency**, as specified in the applicable Final Terms) using the established, recognised and used conversion rate or exchange rate, on the most recent date on which the relevant discontinuation, conversion, re-denomination, exchange or unavailability occurred. The Calculation Agent shall give notice of such replacement to the Noteholders in accordance with Condition 13.

Definitive Bearer Notes are issued with Coupons attached and, if applicable, Talons attached unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

The Index Linked Notes, the Inflation Linked Notes, the Currency Linked Notes, the Commodity Linked Notes, the Fund Linked Notes, the Bond Linked Notes, the Rate Linked Notes and the Future Linked Notes are Cash Settled Notes. In the case of any Equity Linked Notes, Bond Linked Notes or Credit Linked Notes the applicable Final Terms will specify whether the Notes are Cash Settled Notes or Physical Delivery Notes. Save as otherwise specified in the applicable Final Terms, **Cash Settled Notes** will be redeemed by the payment to the Noteholders of such amount as is specified in the applicable Final Terms and **Physical Delivery Notes** will be redeemed by the delivery of the Relevant Asset(s) specified in the applicable Final Terms. Such Relevant Asset(s) shall not contain any share of the Issuer or of any consolidated subsidiary of the Issuer.

In addition, the Notes issued under the Programme are not exchangeable for or convertible into shares within the meaning of Article 19 of Commission Delegated Regulation (EU) 2019/980, as amended.

Subject as set out below, title to the Bearer Notes, Coupons and Receipts will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent, to the extent permitted by applicable law, may deem and treat the bearer of any Bearer Note, Coupon or Receipt and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, and/or the Hong Kong Monetary Authority (the **HKMA**) as operator of the Central Moneymarkets Unit Service (the **CMU Service** or **CMU**), each person (other than Euroclear or Clearstream, Luxembourg, or the CMU Service) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or of the CMU Service as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU Service as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and those Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU Service, any payment that is made in respect of such Note shall be made at the direction of the bearer to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU Service in accordance with prevailing CMU rules and procedures at the relevant time and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and/or Clearstream, Luxembourg or the CMU Service, as the case may be.

The holder of a Swedish Registered Note will be the person appearing as such in the book entry system and register maintained by Euroclear Sweden (the **Euroclear Sweden Register**) and title to Swedish Registered Notes will pass by transfer in the Euroclear Sweden Register (and where a nominee (*förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Registered Notes). No Noteholder may require the transfer of a Swedish Registered Note to be registered during any closed period pursuant to the then applicable Euroclear Sweden Rules. All transfers of Swedish Registered Notes are subject to any cut-off dates applicable to such Swedish Registered Notes and are subject to any other Euroclear Sweden Rules.

In the case of Swedish Registered Notes, holder of Notes or holder of any Note or Noteholder means the person appearing as such in the Euroclear Sweden Register. Where a nominee (*förvaltare*) in accordance with the SFIA Act is so evidenced it shall be treated by the Issuer as the holder of the relevant Swedish Registered Notes.

Any reference herein to DTC, Euroclear and/or Clearstream, Luxembourg and/or the CMU Service shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (other than Euroclear Sweden) specified in the applicable Final Terms (including Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together, **Euroclear France**)) approved by the Issuer and the Agent.

The Notes listed and/or admitted to trading on any trading venue of Borsa Italiana S.p.A. shall be transferred in lots at least equal to the minimum trading lot or minimum negotiable amount, as applicable, as defined by the listing rules of the markets organised and managed by Borsa Italiana S.p.A., or multiples thereof, as determined by Borsa Italiana S.p.A. and specified in the applicable Final Terms and held through the relevant clearing system. Transfers may be effected only upon registration of the transfer in the books of the relevant clearing system.

1.2 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of suchinterests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

1.3 Transfers of Registered Notes in definitive form

Subject as provided in Conditions 1.4 and 1.7 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the

Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

1.4 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

1.5 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

1.6 Transfers of interests in Unrestricted Global Notes

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, an Unrestricted Global Note to a transferee in the United States or who is a U.S. person will only be made:

(a) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:

(i) to a person whom the transferor reasonably believes is a QIB in a transaction exempt from registration under the Securities Act; or

(ii) to a person who is an Institutional Accredited Investor, together with a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an **IAI Representation Letter**); or

(b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (a)(i) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (a)(ii) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (A)

beneficial interests in Unrestricted Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (B) such certification requirements will no longer apply to such transfers.

1.7 Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

(a) to a transferee who takes delivery of such interest through an Unrestricted Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of an Unrestricted Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(b) to a transferee who takes delivery of such interest through a Legended Note:

(i) where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction exempt from registration under the Securities Act, without certification; or

(ii) where the transferee is an Institutional Accredited Investor, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor, together with a duly executed IAI Representation Letter from the relevant transferee; or

(c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs in transactions that are exempt from registration under the Securities Act or outside the United States in reliance on Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

1.8 Definitions

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

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

Institutional Accredited Investor means accredited investors (as defined in Rule 501(a)(1), (2), (3), (7) or (9) under the Securities Act) that are institutions;

Legended Note means Registered Notes in definitive form that are issued to Institutional Accredited Investors and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a **Legend**);

QIB means a **qualified institutional buyer** within the meaning of Rule 144A;

Regulation S means Regulation S under the Securities Act;

Restricted Global Note means a Registered Global Note representing Notes sold in the United States or to QIBs;

Rule 144A means Rule 144A under the Securities Act;

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

Unrestricted Global Note means a Registered Global Note representing Notes sold outside the United States to persons other than US persons in reliance on Regulation S.

2. STATUS OF THE NOTES

The Notes and any relative Receipts and Coupons are direct, unconditional, senior preferred (within the meaning of Article L. 613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unconditional, senior preferred and unsecured obligations of the Issuer, from time to time outstanding.

3. REDENOMINATION

3.1 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and/or CMU Service and at least 30 days' prior notice to the Noteholders in accordance with Condition 13, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note and Receipt equal to the principal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Agents of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the

aggregate principal amount of Notes held (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;

(d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Interest Date, it will be calculated:

(i) in the case of the Notes represented by a global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such global Note; and

(ii) in the case of Definitive Notes, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding,

(g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(h) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

3.2 Definitions

In these Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

Euro or **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

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

4. INTEREST

The applicable Final Terms will indicate whether the Notes are (i) Fixed Rate Notes, (ii) Floating Rate Notes, (iii) Fixed to Floating Rate Notes, (iv) Floating to Fixed Rate Notes, (v) Zero Coupon Notes or (vi) Notes linked to an underlying reference asset(s) such as Credit Linked Notes, Index Linked Notes, Fund Linked Notes, Equity Linked Notes, Inflation Linked Notes, Currency Linked Notes, Commodity Linked Notes, Bond Linked Notes, Rate Linked Notes, Future Linked Notes or any combination thereof.

4.1 Interest on Fixed Rate Notes

This Condition 4.1 applies to Fixed Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 4.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest. Interest will be payable in arrear or in advance as specified in the applicable Final Terms on the Interest Payment Date(s) up to (and including) the Maturity Date. For so long as any of the Fixed Rate Notes is represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear and/or CMU Service, as the case may be, interest will be calculated on the full nominal amount outstanding of the Fixed Rate Notes and will be paid to Clearstream, Luxembourg and Euroclear and/or CMU Service, as the case may be, for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Fixed Rate Note, interest will be calculated on its outstanding nominal amount.

If the Notes are Bearer Notes in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(a) in the case of Fixed Rate Notes which are (i) represented by a Global Note, (ii) Registered Notes in definitive form and/or (iii) held through the CMU Service, as the case may be, the full nominal amount outstanding of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or

(b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Interest Payment Date to be notified to each of the Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Calculation Amount and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Calculation Amount so calculated need be made.

In relation to the Notes listed on MOT, the Calculation Agent in exercising its discretion under the relevant Conditions, shall act in good faith and in a commercially reasonable manner. Notwithstanding any other provision of the Conditions, the Calculation Agent may make any adjustment that it determines appropriate to any terms of such Notes, in accordance with the relevant Conditions, to preserve the economic equivalent of the obligations of the Issuer under the Notes, save as otherwise specified in the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.1:

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

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

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

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

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

(b) if **30/360** is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

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

(d) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360.

In the Conditions:

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

Reference Banks means five major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be the Eurozone);

Reference Rate means the rate specified as such in the relevant Final Terms which shall be either the Euro Interbank Offered Rate (**EURIBOR**), the constant maturity swap rate (**CMS Rate**), the Euro Short-Term Rate (**€STR**), Sterling Overnight Index Average (**SONIA)**, the Secured Overnight

Financing Rate (**SOFR**), the Swiss Average Rate Overnight (**SARON**), the Tokyo Overnight Average (**TONA**) or the offered quotation (expressed as a percentage rate *per annum*) for the CNO-TEC, calculated by *Banque de France* (**CNO-TEC**) (or any successor or replacement rate); and

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

4.2 Interest on variable interest Notes

This Condition 4.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 4.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination, FBF Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Calculation Agent, the Margin, any maximum or minimum interest rates, the Day Count Fraction and any formula that applies the calculation of interest. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity, Reset Date and any applicable multiplier or leverage factor (a **Leverage**). Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Relevant Financial Centre, Interest Determination Date(s) and Relevant Screen Page.

(a) Interest Payment Dates

Unless otherwise specified in the applicable Final Terms, each Floating Rate Note or other Note which is subject to a variable rate of interest (any such Note or Floating Rate Note, a **Variable Interest Note**), bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear or in advance as specified in the applicable Final Terms on either:

(i) the Specified Interest Payment Date(s) specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls on the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date). For so long as any of the Variable Interest Notes is represented by a global Note held on behalf of Clearstream, Luxembourg and/or Euroclear and/or CMU Service, as the case may be, interest will be calculated on the full nominal amount outstanding of the relevant Notes and will be paid to Clearstream, Luxembourg and Euroclear and/or CMU Service, as the case may be, for distribution by them to entitled accountholders in accordance with their usual rules and operating procedures. In respect of each definitive Variable Interest Note, interest will be calculated on its outstanding nominal amount.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date

should occur or (y) if any Interest Payment Date 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 4.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Notwithstanding anything to the contrary, if "ISDA Determination" is specified as the manner in which the Rate of Interest is to be determined, "2021 ISDA Definitions" is specified as the applicable ISDA Definitions and "Unscheduled Holiday" (as defined in the 2021 ISDA Definitions) is specified as applicable in the relevant Final Terms, then if (i) Floating Rate Business Day Convention, Modified Following Business Day Convention or Preceding Business Day Convention applies to a particular date and (ii) such date falls on a day that is not a Business Day as a result of an Unscheduled Holiday (disregarding references to "Valuation Business Day" and "Exercise Business Day" and construing references to the "Confirmation" to mean the relevant Final Terms) notwithstanding the provisions of limbs (A), (C) and (D) of the above sub-paragraph, such date shall be postponed to the next day that is a Business Day.

In the Conditions and unless otherwise specified, **Business Day** means a day which is both:

I. a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (**T2**) is operating (a **T2 Business Day**) and a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and

II. either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the

principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, Beijing and the Offshore CNY Centre, respectively) or (ii) in relation to any sum payable in euro, T2 Business Day.

(b) Rate of Interest

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

(i) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(A) If the relevant Final Terms specify either **2006 ISDA Definitions** or **2021 ISDA Definitions** as the applicable ISDA Definitions:

(i) the Floating Rate Option is as specified in the relevant Final Terms;

(ii) the Designated Maturity is a period specified in the relevant Final Terms;

(iii) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the relevant Final Terms; and

(iv) if the specified Floating Rate Option is an Overnight Floating Rate Option, **Compounding** is specified to be applicable in the relevant Final Terms and:

(1) **Compounding with Lookback** is specified as the **Compounding Method** in the relevant Final Terms, **Lookback** is the number of Applicable Business Days specified in the relevant Final Terms;

(2) **Compounding with Observation Period Shift** is specified as the **Compounding Method** in the relevant Final Terms, (a) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) **Observation Period Shift Additional Business Days**, if applicable, are the days specified in the relevant Final Terms; or

(3) **Compounding with Lockout** is specified as the **Compounding Method** in the relevant Final Terms, (a) **Lockout** is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) **Lockout Period Business Days**, if applicable, are the days specified in the relevant Final Terms;

(v) if the specified Floating Rate Option is an Overnight Floating Rate Option, **Averaging** is specified to be applicable in the relevant Final Terms and:

(1) **Averaging with Lookback** is specified as the **Averaging Method** in the relevant Final Terms, **Lookback** is the number of Applicable Business Days as specified in relevant Final Terms;

(2) **Averaging with Observation Period Shift** is specified as the **Averaging Method** in the relevant Final Terms, (a) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) **Observation Period Shift Additional Business Days,** if applicable, are the days specified in the relevant Final Terms; or

(3) **Averaging with Lockout** is specified as the **Averaging Method** in the relevant Final Terms, (a) **Lockout** is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) **Lockout Period Business Days**, if applicable, are the days specified in the relevant Final Terms;

(vi) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and **Index Provisions** are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) **Observation Period Shift** is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

(2) **Observation Period Shift Additional Business Days**, if applicable, are the days specified in the relevant Final Terms.

(B) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(i) **Floating Rate Day Count Fraction** shall be deemed to be a reference to the relevant Day Count Fraction;

(ii) **Confirmation** shall be references to the relevant Final Terms;

(iii) **Calculation Period** shall be references to the relevant Interest Period;

(iv) **Termination Date** shall be references to the Maturity Date; and

(v) **Effective Date** shall be references to the Interest Commencement Date.

(C) if the relevant Final Terms specify **2021 ISDA Definitions** as the applicable ISDA Definitions, (y) **Administrator/ Benchmark Event** shall be disapplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be **Temporary Non-Publication – Alternative Rate** in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to **Calculation Agent Alternative Rate Determination** in the definition of **Temporary Non-Publication – Alternative Rate** shall be replaced by **Temporary Non-Publication Fallback – Previous Day's Rate.**

For the purposes of this sub-paragraph (i), **Applicable Business Days, Averaging with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Compounded Index Method with Observation Period Shift, Compounding with Lockout, Compounding with Lookback, Compounding with Observation Period Shift, Index Floating Rate Option, Lockout Period Business Days, Observation Period Shift Additional Business Days, Observation Period Shift Business Days, Overnight Floating Rate Option, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the relevant ISDA Definitions.

A copy of the ISDA Definitions may be obtained from the Issuer.

(ii) FBF Determination

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

I. the Issuer was the Floating Amount Payer;

II. the Agent (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

III. the Interest Commencement Date was the Transaction Date;

IV. the lowest Specified Denomination was the Notional Amount;

V. the Interest Payment Dates were the Floating Amount Payment Dates; and

VI. all other terms were as specified in the applicable Final Terms.

FBF Definitions means the definitions set out in the FBF Master Agreement as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the FBF (a copy of which may be obtained free of charge on the FBF website at https://www.fbf.fr/en/schedules-fbf-master-agreement-relating-to-transactions-on-forward-financial-instruments/), unless otherwise specified in the relevant Final Terms.

(B) When paragraph (A) above applies, in respect of each relevant Interest Payment Date:

I. the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Conditions as though determined under paragraph (e) below;

II. the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Agent in accordance with paragraph (A) above; and

III. the Agent will be deemed to have discharged its obligations under paragraph (e) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(iii) Screen Rate Determination

(A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below or (if applicable) to Condition 4.2(b)(iv) below, be either:

I. the offered quotation; or

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

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

(B) In the event that the Screen Page is not available or if, in the case of (I above, no such offered quotation appears or, in the case of (II above, fewer than three

such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Rate of Interest shall be the arithmetic mean of the offered quotation for the Reference Rate(s) provided by each of the Reference Banks at the Specified Time on the Interest Determination Date, as determined by the Calculation Agent.

(C) If fewer than two of such banks are quoting to leading banks in the Relevant Financial Centre, the Rate of Interest shall (unless otherwise specified) be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

(D) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB

Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 13.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (D):

d is the number of calendar days in the relevant Interest Period;

$\mathbf{d_0}$ is the number of T2 Business Days in the relevant Interest Period;

ECB Recommended Rate means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an

insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB €STR Guideline means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

EDFR means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

EDFR Spread means:

(i) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

€STR means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

€STR$_{i\text{-}pTBD}$ means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

€STR Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

€STR Observation Period means in respect of any Interest Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest Period (and the first €STR Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

i is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Period, to, but excluding, the Interest Payment Date corresponding to such Interest Period;

Modified EDFR means a reference rate equal to the EDFR plus the EDFR Spread;

n_i for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Period;

Observation Look-Back Period is as specified in the applicable Final Terms;

p means in relation to any Interest Period, the number of T2 Business Days included in the Observation Look-Back Period; and

Website of the European Central Bank means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

(E) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the basis of SONIA rate of interest determination (the **SONIA Rate of Interest Determination**), for which the Rate of Interest is to be determined will either be SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follows:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(z) If SONIA Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 4.2(b)(iii)(F):

SONIA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d is the number of calendar days in the relevant Interest Period;

d_o is the number of London Banking Days in the relevant Interest Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

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

$SONIA_{i\text{-}pLBD}$, means in respect of any London Banking Day "i" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

SONIA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period relating to such Interest Period;

d_0 is the number of London Banking Days in the relevant Observation Period relating to such Interest Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such Interest Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms; and

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

$SONIA_i$ for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

SONIA-COMPOUND means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on each Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) x\ \frac{365}{d}$$

where:

d is the number of calendar days in the Observation Period relating to such Interest Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of London Banking Days equal

to the Observation Shift Days preceding the Interest Payment Date for such Interest Period (or in the final Interest Period, the Maturity Date);

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms;

SONIA Compounded Index$_x$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Period;

SONIA Compounded Index$_y$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date);

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

SONIA Compounded Index in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the **SONIA-COMPOUND** shall be calculated on any Interest Determination Date with respect to an Interest Period in accordance with **SONIA-SHIFT-COMPOUND** and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day **i-pLBD** or **i**, as applicable, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

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

one lowest spread, one only of those lowest spreads) to the Bank Rate (the **SONIA Replacement Rate**); or

(2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to

the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 4.2(b)(iii)(F), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no SONIA Replacement Rate will be adopted and the SONIA Replacement Rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

(F) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the basis of SOFR rate of interest determination (the **SOFR Rate of Interest Determination**), for which the Rate of Interest is to be determined will be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as specified in the Final Terms, as follows:

(1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);

(2) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(3) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(4) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(5) if SOFR Index Average is specified as applicable in the Final Terms, the Rate if Interest for each Interest Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 4.2(b)(iii)(F):

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 4.2(b)(iii)(F), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

USD-SOFR-LOCKOUT-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

$SOFR_i$ means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

SOFR Rate Cut-Off Date means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the Final Terms;

SOFR Interest Reset Date means each U.S. Government Securities Business Day in the relevant Interest Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Period;

USD-SOFR-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

Interest Determination Date means, in respect of each Interest Period, the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date;

n_i for any U.S. Government Securities Business Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

Observation Look-Back Period is as specified in the Final Terms;

p means in relation to any Interest Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

$SOFR_{i\text{-}pUSGSBD}$ means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day "i".

USD-SOFR-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

$SOFR_i$ means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

USD-SOFR-INDEX-AVERAGE means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as

specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{\ End}}{SOFR\ Index_{\ Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

SOFR Index$_{Start}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Period (a **SOFR Index Determination Date**).

SOFR Index$_{End}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

dc means the number of calendar days from (and including) the SOFR Index$_{Start}$ to (but excluding) the SOFR Index$_{End}$.

Subject to paragraph (3) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

SOFR means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(iii) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

SOFR Index means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

Benchmark means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order presented in clause (3) of the definition of "SOFR" that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current

Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the

administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

ISDA Definitions means either the 2006 ISDA Definitions or the 2021 ISDA Definitions.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

New York Federal Reserve means the Federal Reserve Bank of New York.

New York Federal Reserve's Website means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

U.S. Government Securities Business Day or **USGSBD** means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(G) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SARON, the basis of SARON rate of interest determination (the **SARON Rate of Interest Determination**), for which the Rate of Interest is to be determined will be either SARON Lookback Compound or SARON Shift Compound, as specified in the Final Terms, as follows:

(x) if SARON Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SARON- LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if SARON Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be SARON-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 4.2(b)(iii)(H):

SARON-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Period;

n_i for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of Zurich Banking Days included in the Observation Look-Back Period;

$SARON_{i-pZBD}$ means in respect of any Zurich Banking Day "i" falling in the relevant Interest Period, the SARON for the Zurich Banking Day falling "p" Zurich Banking Day prior to the relevant Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day.

SARON-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant SARON Observation Period;

d_0, for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

n_i for any Zurich Banking Day "i" in the relevant SARON Observation Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Shift Days means the number of Zurich Banking Days specified in the relevant Final Terms;

$SARON_i$ means for any Zurich Banking Day "i" falling in the relevant SARON Observation Period, the SARON in respect of that Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

SARON Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of Zurich Banking Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period.

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Calculation Agent or another entity appointed by the Issuer, as applicable, shall determine the SARON Replacement.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer, that there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the **Affected Zurich Banking Day**), then the Issuer will appoint an agent (the **Replacement Rate Determination Agent**) on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the **Affected SARON Observation Period**) and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest:

I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;

II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;

III. the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 4.2(b)(iii)(H) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

V. to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 4.2(b)(iii)(H) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 4.2(b)(iii)(H);

VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 13 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

Any determination, decision or election that may be made by the Calculation Agent, the Replacement Rate Determination Agent or another entity appointed by the Issuer pursuant to this Condition 4.2(b)(iii)(H), as applicable, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 4.2(b)(iii)(H), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no SARON Replacement will be adopted and the SARON Replacement for the relevant Interest Period will be the SARON determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Zurich Banking Day immediately preceding the SARON Index Cessation Effective Date.

For the purpose of this Condition 4.2(b)(iii)(H):

Recommended SARON Adjustment Spread means, with respect to any Recommended SARON Replacement Rate:

(a) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

Recommended SARON Replacement Rate means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **Recommending Body**);

SARON means, in respect of any Zurich Banking Day:

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a

consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with this Condition 4.2(b)(iii)(H);

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

SARON Benchmark means, initially, SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

SARON Index Cessation Effective Date means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight,

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b), (x) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(iii) if a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

SARON Index Cessation Event means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

SARON Reference Time means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

SARON Replacement means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

(a) the Recommended SARON Replacement Rate for such Zurich Banking Day, and the related Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(b) the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

(c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

SARON Replacement Conforming Changes means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SNB Adjustment Spread means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate

for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

Zurich Banking Day means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(H) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being TONA, the basis of TONA rate of interest determination (the **TONA Rate of Interest Determination**), for which the Rate of Interest is to be determined will be either TONA Lookback Compound or TONA Shift Compound, as specified in the Final Terms, as follows:

(x) if TONA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if TONA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period will, subject as provided below be TONA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

TONA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Interest Period;

d_0, for any Interest Period, means the number of Tokyo Banking Days in the relevant Interest Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Period;

n_i for any Tokyo Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Interest Period, the number of Tokyo Banking Days included in the Observation Look-Back Period;

$TONA_{i-pTBD}$ means in respect of any Tokyo Banking Day "i" falling in the relevant Interest Period, the TONA for the Tokyo Banking Day falling "p" Tokyo Banking Day prior to the relevant Tokyo Banking Day "i".

TONA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

n_i for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Period means, in respect of each Interest Period, the period from (and including) the date falling a number of Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date falling a number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

Observation Shift Days means the number of Tokyo Banking Days specified in the relevant Final Terms; and

$TONA_i$ means for any Tokyo Banking Day "i" falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest

on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent or another entity appointed by the Issuer, as applicable, considers sufficient for that rate to be a representative alternative rate.

Any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 4.2(b)(iii)(H), as applicable, including any determination with respect to a

rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 4.2(b)(iii)(H), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), no replacement of TONA will be adopted and the replacement of then-current TONA for the relevant Interest Period will be the TONA determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Tokyo Banking Day immediately preceding the TONA Index Cessation Effective Date.

For the purpose of this Condition 4.2(b)(iii)(H);

Correction Cut-off Time means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

JPY Recommended Rate means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

JPY Recommended Rate Fixing Day means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

JPY Recommended Rate Index Cessation Effective Date means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

JPY Recommended Rate Index Cessation Event means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

Tokyo Banking Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

TONA means in respect of a Tokyo Banking Day, the Tokyo Overnight Average (**TONA**) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

TONA Index Cessation Effective Date means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

TONA Index Cessation Event means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA,

which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

TONA Reference Time means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

(I) Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CNO-TEC, the Reference Rate will, subject as provided below, be determined by the Calculation Agent, as follows:

CNO-TECn + Margin.

For the purpose of this Condition 4.2(b)(iii)(I):

CNO-TEC means the offered quotation (expressed as a percentage rate per annum) for the CNO-TECn[64] with a maturity of n, calculated by the *Banque de France*, which appears on the Relevant Screen Page on the Bloomberg Screen BFRTEC10 Index Page or any successor page, as at 11:30 a.m. Paris time on the Interest Determination Date in question.

Margin has the meaning given to it in the applicable Final Terms.

n shall be the maturity of CNO-TEC specified in the applicable Final Terms

If, on any Interest Determination Date, CNO-TEC does not appear on Bloomberg Screen BFRTEC10 Index Page or any successor page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Banque de France* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 11:30 a.m. Paris time on the Interest Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) CNO-TECn will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations.

(J) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest will, subject as provided below, be determined by the Calculation Agent, as follows:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request

[64] All potential users of the CNO-TEC must first enter into a trademark licence agreement available from the *Comité de Normalisation Obligataire* (CNO).

each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purpose of this Condition 4.2(b)(iii)(J):

CMS Rate means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Financial Centre means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

Designated Maturity, **Margin**, **Specified Time** and **Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

Relevant Swap Rate means:

(A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation

Agent by reference to the then prevailing standard market practice or the 2021 ISDA Definitions; and

(B) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

(iv) Benchmark Discontinuation

Subject to Condition 6.12, where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and shall prevail over the other fallbacks specified in Condition 4.2(b) (for the avoidance of doubt, it shall not apply to €STR, SONIA, SOFR, SARON, TONA or CNO-TEC).

(A) Successor Rate or Alternative Rate

If the Issuer determines in good faith that:

I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.2(b)(iv)(C)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.2(b)(iv)); or

II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.2(b)(iv)(C)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 4.2(b)(iv)).

(B) Adjustment Spread

If the Issuer determines in good faith (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(C) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.2(b)(iv) and the Issuer determines in good faith (i) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(b)(iv)(D), without any requirement for the consent or approval of Noteholders, Receiptholders or Couponholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4.2(b)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(D) Notices, etc.

The Issuer shall notify the Agent, the Registrar (if applicable), the Calculation Agent, the Paying Agents, and, in accordance with Condition 13, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2(b)(iv). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Registrar (if applicable), the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders, Receiptholders and Couponholders.

(E) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 4.2(b)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(F) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provision for the Original Reference Rate specified in Condition 4.2(b)(iii), namely the Rate of Interest determined on the preceding Interest Determination Date will continue to

apply to such determination (though substituting, where a different Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4.2(b)(iv), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 4.2(b)(iv) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 4.2(b), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Period being the Rate of Interest for the Interest Period in question.

(G) Definitions

In this Condition 6.2(b)(iv):

2006 ISDA Definitions means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org);

2021 ISDA Definitions means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Calculation Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders or Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

I. in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;

II. in the case of an Alternative Rate (or in the case of a Successor Rate where I above does not apply), is in customary market usage in the international debt capital market for transactions which reference the

Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

III. if no such recommendation or option has been made (or made available), or the Calculation Agent determines there is no such spread, formula or methodology in customary market usage, the Calculation Agent, acting in good faith, determines to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines in accordance with this Condition 4.2(b)(iv) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

Applicable Maturity means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity;

Benchmark Event means, with respect to an Original Reference Rate:

I. the Original Reference Rate ceasing to exist or be published;

II. the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (i);

III. the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;

IV. the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);

V. the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to the Benchmarks Regulation (EU) 2016/1011, as amended that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to Benchmarks Regulation (EU) 2016/1011, as amended, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate);

VI. the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;

VII. it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder, Receiptholder or Couponholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as amended, if applicable); or

VIII. that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted;

Original Reference Rate means the Reference Rate or other benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

I. the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

II. any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof; and

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Issuer shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest 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 paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest provided that in no event, will the relevant Interest Amount be less than zero.

If the applicable Final Terms specifies a Maximum Rate of Interest 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 paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Linear Interpolation

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

(e) Determination of Rate of Interest and calculation of Interest Amount

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined (the **Interest Determination Date**), determine the Rate of Interest for the relevant Interest Period.

Save as otherwise specified in the applicable Final Terms, or in circumstances where FBF Determination is applicable, the Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable in respect of Variable Interest Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Variable Interest Notes which are represented by a Global Note held on behalf of Clearstream, Luxembourg and/or Euroclear and/or CMU Service, as the case may be, the full nominal amount outstanding of the relevant Notes; or

(ii) in the case of Variable Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Variable Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

In relation to the Notes listed on MOT, the Calculation Agent in exercising its discretion under the relevant Conditions, shall act in good faith and in a commercially reasonable manner. Notwithstanding any other provision of the Conditions, the Calculation Agent may make any adjustment that it determines appropriate to any terms of such Notes, in accordance with the

relevant Conditions, to preserve the economic equivalent of the obligations of the Issuer under the Notes, save as otherwise specified in the applicable Final Terms.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 4.2:

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

(ii) if **Actual/365 – FBF** is specified in the applicable Final Terms, the fraction whose numerator is the actual number of days elapsed during the Interest Period and whose denominator is 365. If part of the Interest period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

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

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

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

(vi) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(f) Notification of Rate of Interest and Interest Amounts

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 Issuer and any stock exchange on which the relevant Variable Interest Notes are for the time being listed (by no later than the first day of each Interest Period or if that is impracticable, as soon as

reasonably practicable upon the determination of such Rate of Interest and Interest Amount). Each Interest Amount and Interest Payment Date 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 Interest Period.

For Notes listed on the regulated market of Borsa Italiana MOT, 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 Borsa Italiana no later than (i) two Milan Business Days prior to the first day of each Interest Period in the case of Notes to be traded on an ex coupon basis (*corso secco*); or (ii) three Milan Business Days prior to the relevant Interest Period End Date in the case of Notes to be traded on a cum-coupon basis (*tel quel*). Notice of the foregoing will be published in accordance with Condition 13 as soon as possible after the determination and in accordance with the listing rules of the markets organised and managed by Borsa Italiana S.p.A. 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 Interest Period. Any such amendment will be promptly notified to Borsa Italiana. The Issuer will cause the early redemption of the Notes to be notified to Borsa Italiana three Milan Business Days in advance at the latest.

For the purposes of this Condition, the expression **Milan Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Milan.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the other Agents, and all Noteholders, Receiptholders and Couponholders, and (in the absence of wilful default, fraud or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.3 Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

4.4 Interest on Fixed or Floating or Zero Coupon/Structured Notes

Fixed or Floating or Zero Coupon/Structured Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate or Floating Rate or Zero Coupon to a rate linked to an Underlying Reference, or from a rate linked to an Underlying Reference as specified in the Final Terms and determined in accordance with the Technical Annex to a Fixed or Floating Rate or Zero Coupon, (ii) that will automatically change from a Fixed or Floating Rate or Zero Coupon to a rate linked to an Underlying Reference or from a rate linked to an Underlying Reference to a Fixed or Floating Rate or Zero Coupon on the date set out in the Final Terms or (iii)

that a sole Noteholder may elect to convert from a rate linked to an Underlying Reference to a Fixed Rate as specified in Condition 4.9 below.

4.5 Interest on Combined Notes

The Interest Rate of Combined Notes is a combination of several Interest Rates during the lifetime of the Notes between a Fixed Rate and/or a Floating Rate and/or a Zero Coupon and/or a rate linked to an Underlying Reference as specified in the Final Terms and determined in accordance with the Technical Annex (i) that the Issuer may elect to convert on the date set out in the Final Terms or (ii) that will automatically change on the date set out in the Final Terms.

4.6 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal (and/or delivery of the Asset Amount (if applicable)) is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 13.

4.7 Formulae for the calculation of interest

Interest on the Notes will be determined in accordance with the formulae set out in the Technical Annex if specified in the applicable Final Terms. The applicable Day Count Fraction will be as defined in Conditions 4.1 and 4.2 above.

4.8 Interest calculations regarding Swedish Registered Notes

Pursuant to the Euroclear Sweden Rules, interest on any Swedish Registered Notes for any period of time is calculated from (but excluding) the first day of the relevant period to (but including) the last day of the relevant period and the provisions in this Condition 6 shall be construed accordingly in respect of Swedish Registered Notes.

4.9 Provisions relating to Conversion Option

(a) **Application**

This Condition 4.9 applies to Notes bearing interest in respect of which the applicable Final Terms specifies that "Conversion Option" is applicable.

(b) **Exercise of Option**

(i) **Conversion Option Exercise Notice**

On any Option Exercise Business Day during the term of the Notes, the Noteholder representing 100% of the Aggregate Nominal Amount of the Notes (the **Exercising Holder**) may notify the Issuer subject to and in accordance with the terms set out in this Condition 4.9 that it intends to exercise the Noteholders' option (the **Conversion Option**) in respect of the current Interest Period and/or one or more future Interest Periods (collectively, such current and/or future Interest Periods, the **Conversion Period**, and such notice, a **Conversion Option Exercise Notice**).

In order to be valid, a Conversion Option Exercise Notice must:

(A) be delivered to the Calculation Agent at the Notice Delivery Email Address prior to:

(1) where the intended Conversion Period includes the current Interest Period, 2:00 pm Paris time (or 12:00 pm Stockholm time, as the case may be) on a specified number of Option Exercise Business Days as specified in the applicable Final Terms prior to the last day of the current Interest Period; and/or

(2) where the intended Conversion Period includes one or more future Interest Periods, 2:00 pm Paris time (or 12:00 pm Stockholm time, as the case may be) on a specified number of Option Exercise Business Days as specified in the applicable Final Terms prior to the first day of the first of such future Interest Periods; and

(B) include the Conversion Option Exercise Notice Required Information and the Calculation Agent must have acknowledged receipt of such notice (by email to the Exercising Holder Contact Details) including to confirm compliance with the above timeliness and content requirements (the **Acknowledgement**). Upon delivery of the Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be a "**Valid Notice**". The Calculation Agent will use commercially reasonable efforts to deliver the Acknowledgement as soon as reasonably practicable. However, if the Calculation Agent determines that a Conversion Option Exercise Notice does not strictly comply with the above timeliness and/or content requirements and/or the Calculation Agent does not provide an Acknowledgement, the Conversion Option Exercise Notice shall be deemed to be void and of no effect (an **Invalid Notice**). Due delivery of the Conversion Option Exercise Notice and the making of an Acknowledgment will be at the risk of the Exercising Holder; the Calculation Agent is under no duty whatsoever to monitor its email system, or to ensure that it is functioning properly and that it is receiving emails in a timely manner without delay. For the avoidance of doubt, a communication by the Calculation Agent to the Exercising Holder acknowledging receipt of a Conversion Option Exercise Notice but not confirming compliance with the above timeliness and content requirements shall not comprise an Acknowledgement.

A Conversion Option Exercise Notice in respect of the Notes may not be delivered by the Noteholder more than the Maximum Exercise Number during the term of the Notes. An Invalid Notice shall not be counted for the purpose of determining the Maximum Exercise Number but each Valid Notice shall be counted for the purpose of determining the Maximum Exercise Number (regardless of whether or not the Conversion Option is exercised following a Valid Notice).

A Conversion Period may be the current Interest Period and/or any one or more future Interest Periods, provided that the Interest Periods (if more than one) included in a Conversion Period in respect of any Conversion Option Exercise Notice must be sequential, and an Interest Period may only be the subject of one Conversion Option.

A Valid Notice is irrevocable.

The Noteholder may not transfer or assign its legal or beneficial interest in any Notes or enter into an agreement for same in the period following delivery by the Exercising Holder of a Conversion Option Exercise Notice until after publication by the Issuer of a notice to the Noteholders as to the Valid Exercise or Failed Exercise (as applicable) of the Conversion Option.

(ii) **Notification of Proposed Fixed Rate and Exercise of Conversion Option**

As soon as reasonably practicable following a Valid Notice, the Calculation Agent shall notify the Exercising Holder (by telephone at the number specified in the Exercising Holder Contact Details of the Fixed Rate and Related Information (the **Initial Quote**)).

If, upon oral notification of the Fixed Rate and Related Information, the Exercising Holder:

(A) immediately and explicitly communicates its acceptance of the Initial Quote to the satisfaction of the Calculation Agent, then (subject to a Confirmation, as provided below) the Conversion Option shall be deemed to have been validly exercised and the Initial Quote shall apply in respect of the applicable Conversion Period pursuant to sub-paragraph (iii) (*Effectiveness of exercise of Conversion Option*) below; or

(B) does not immediately and explicitly communicate its acceptance of the Initial Quote to the satisfaction of the Calculation Agent, but the Exercising Holder subsequently communicates its acceptance of the Initial Quote to the Calculation Agent, then the Calculation Agent reserves the right to decline such acceptance and instead to notify the Exercising Holder (via the Exercising Holder Contact Details) of revised Fixed Rate and Related Information to take into account any change in market conditions since the prior quote (**a Refreshed Quote**) (in which case the terms of sub-paragraph (A) above shall apply as if references to "Initial Quote" were to "Refreshed Quote"), PROVIDED THAT if a Valid Exercise (as described below) of the Conversion Option following a Valid Notice has not been made by the earlier of (i) 2:00 pm (Paris time) on the third business day in Paris following the Acknowledgement and (ii) the Final Cut-off Day and Time, then the Conversion Option will be deemed to have been failed to be exercised (**a Failed Exercise**) in respect of such Valid Notice, and the Valid Notice will lapse and have no further effect; or

(C) rejects the Initial Quote, then a Failed Exercise of the Conversion Option will be deemed to have occurred, and the Valid Notice will lapse and have no further effect.

The Conversion Option will only be deemed to be validly exercised (a **Valid Exercise**) in relation to any Fixed Rate and Related Information and a Conversion Period where the Calculation Agent has explicitly confirmed that to be the case to the Exercising Holder by email sent to the Exercising Holder Contact Details (regardless of whether or not such email was received) (the **Confirmation**). The Fixed Rate and Related Information set out in the Confirmation shall be the "Agreed Fixed Rate and Related Information" in respect of the Valid Exercise of the Conversion Option and the relevant Conversion Period. A Valid Exercise of the Conversion Option is irrevocable.

(iii) **Effectiveness of exercise of Conversion Option**

The effect of a Valid Exercise of the Conversion Option is that, without any further formality or notification other than in respect of Swedish Registered Notes, where the Agreed Fixed Rate and Related Information must be duly notified to the Swedish Issuing Agent and Euroclear Sweden in accordance with the Euroclear Sweden Rules), in respect of each Interest Period included in the Conversion Period, the Interest Rate will be deemed to change to Fixed Rate (pursuant to Condition 4.1 (*Interest on Fixed Rate Notes*)) and the Interest Amount in respect of each such Interest Period shall be calculated in accordance with Condition 4.1 as if:

(A) the applicable Fixed Rate and Day Count Fraction are, respectively, the Proposed Fixed Rate of Interest and Day Count Fraction set out in the Agreed Fixed Rate and Related Information;

(B) each Interest Period and Interest Payment Date in respect of the Conversion Option are as set out in the Agreed Fixed Rate and Related Information (if different than the prior corresponding terms);

(C) each Interest Period and each Interest Payment Date included in the Conversion Period shall be deemed to be, respectively, a Relevant Interest Period and a relevant Interest Payment Date;

(D) any variables for the determination of the Interest Amount payable outside the Conversion Period which are inconsistent with the Agreed Fixed Rate and Related Information shall be deemed to be dis-applied in respect of each Interest Period included in the Conversion Period; and

(E) the Upper Barrier$_{(i)}$ and Lower Barrier$_{(i)}$, if applicable, shall be deemed to be not applicable.

and the Conditions of the Notes shall be deemed to be amended accordingly (for the avoidance of doubt, there shall be no retroactive conversion of the calculation of interest in respect of the current or any past Interest Periods, unless the current Interest Period is included in the applicable Conversion Period). For the further avoidance of doubt, each Interest Period which is not included in the Conversion Period is unaffected by the Valid Exercise of the Conversion Option.

As soon as reasonably practicable upon the Valid Exercise or the Invalid Exercise (as applicable) of the Conversion Option, the Issuer shall notify (i) the Agent and (ii) the Noteholder pursuant to Condition 13 of the English Law Notes. In the case of a Valid Exercise, the notice shall specify that the Conversion Option has been validly exercised and that, consequently, interest in respect of the Notes in relation to each Interest Period falling in the Conversion Period shall be calculated in accordance with Condition 4.1 and setting out the applicable Fixed Rate and (to the extent of any changes in the following exercise of the Conversion Option) the Day Count Fraction, Interest Period(s), Interest Payment Date(s) and if applicable, the disapplication of Upper Barrier$_{(i)}$ and Lower Barrier$_{(i)}$, and confirming the other relevant terms of the interest calculation, together with the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached. In the case of an Invalid Exercise, the notice shall specify that the Conversion Option has not been exercised and shall set out the number of remaining opportunities to exercise the Conversion Option until the Maximum Exercise Number is reached.

(c) **Relevant defined terms**

Conversion Option Exercise Notice Required Information means the following information:

(i) request to exercise the Conversion Option;

(ii) identification (by way of ISIN) of the series of Notes to which the Conversion Option Exercise Notice applies;

(iii) identification of the Conversion Period;

(iv) evidence of the Exercising Holder(s) full beneficial interest (satisfactory in form and substance to the Calculation Agent) in 100% of the Aggregate Nominal Amount of the Notes and, if applicable, evidence (satisfactory in form and substance to the Calculation Agent) that the Exercising Holder representing Holders holding the full beneficial interest in respect of 100% of the Aggregate Nominal Amount of the Notes and has due power and authority to exercise the Conversion Option accordingly (collectively, "100% Holder Evidentiary Information"); and

(v) Telephone number and email address pursuant to which the Exercising Holder may be notified by the Calculation Agent with respect to the Conversion Option (**Exercising Holder Contact Details**).

Final Cut-off Day and Time means 2:00 pm Paris time (or such other time as may be specified in the Final Terms, the "Cut-off Time") on the fifth Option Exercise Business Day (or such other number of Option Exercise Business Day as may be specified in the Final Terms, the "Minimum Number of Option Exercise Business Days Cut off") prior to (i) where the intended Conversion Period includes the current Interest Period, the last day of the current Interest Period and/or (ii) where the intended Conversion Period includes one or more future Interest Periods, the first day of the first future Interest Period.

Fixed Rate and Related Information means each of (i) the Proposed Fixed Rate and (ii) the Day Count Fraction (as such term would apply for the purposes of Condition 4.1), (iii) each Interest Period and Interest Payment Date in respect of the Conversion Option being changed and (iv) if Upper Barrier$_{(i)}$ and/or Lower Barrier$_{(i)}$ is applicable, specify that it is no longer applicable following exercise of the Conversion Option.

Maximum Exercise Number means three times, unless another number is specified in the Final Terms.

Notice Delivery Email Address means the email address(es) (including contact name(s) and/or desk(s) specified in the Final Terms, or such other email address(es) and contact(s) as may be subsequently notified to the Noteholders).

Option Exercise Business Day means any day (other than a Saturday or Sunday) on which foreign exchange markets and commercial banks settle payments and are open for general business in the applicable Option Exercise Center(s).

Option Exercise Center(s) means Paris, unless the Final Terms specifies one or more different and/or additional financial centres (which, for the purposes of Swedish Registered Notes, shall be Stockholm).

Proposed Fixed Rate means, in respect of the exercise of a Conversion Option, the fixed rate of interest, which rate shall be determined by the Calculation Agent, acting in its commercially reasonable discretion, taking into account applicable market conditions and the present value of all outstanding interest payments in respect of the Notes in the Conversion Period and deducting potential related transaction costs of the Issuer and its Affiliates (including but not limited to potential unwind costs incurred directly or indirectly by the Issuer and/or one or more Affiliate(s) in respect of Hedge Positions entered into by the Issuer and/or the Affiliate(s) for the purposes of hedging the Notes) and any other factors and circumstances it considers relevant.

5. PAYMENTS

5.1 Method of payment

Subject as provided below:

(a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland and the Offshore CNY Centre, respectively); and

(b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

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 or its Agents are subject, but without prejudice to the provisions of Condition 7, (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, official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code (**871(m) Withholding**). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

5.2 Presentation of definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5.1 above only (i) in the case of a definitive Note not held in the

CMU Service, against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) or (ii) in the case of a definitive Note held in the CMU Service, to the person(s) for whose account(s) interest in the relevant definitive Note are credited as being held with the CMU Service in accordance with the prevailing CMU rules and procedures at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

5.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note (i) in the case of a Global Note lodged with the CMU Service, to the person(s) for whose account(s) interests in the relevant Global Note are credited as being held by the CMU Service in accordance with the prevailing CMU rules and procedures at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment, or (ii) in the case of a Global Note not lodged with the CMU Service, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record

of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented.

5.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note 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 and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Notes has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.

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

5.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC, and/or CMU Service, as the case may be, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg, DTC, and/or CMU Service, 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 such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

5.6 Payments in respect of Swedish Registered Notes

Payments of principal and interest and/or any other amounts due in respect of Swedish Registered Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Euroclear Sweden Rules) before the due date for such payment, or such other business day falling closer to the relevant due date (as then may be stipulated in such Euroclear Sweden Rules). Such day shall be the **Record Date** in respect of the Swedish Registered Notes. The payments will be effected through the facilities of Euroclear Sweden in accordance with the Euroclear Sweden Rules.

5.7 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 8) is:

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

(i) in the case of Notes in definitive form only, in the relevant place of presentation; and

(ii) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms; and

(iii) in the case of CMU Notes, Hong Kong; and

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which T2 is open; and

(c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and Hong Kong, Beijing and the Offshore CNY Centre, respectively) or (B) in relation to any sum payable in euro, a day on which the T2 is open; and

(d) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has not elected to receive any part of such payment in a Specified Currency other than U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

5.8 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to principal under Condition 7;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) in relation to Notes redeemable in instalments, the Instalment Amounts;

(f) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6.7); and

(g) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 7.

Any reference in this Condition 5 to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed to refer also to delivery of any Asset Amount relating to Physical Delivery Notes.

5.9 Physical Delivery Notes

(a) Physical Delivery

(i) Asset Transfer Notices

In relation to Physical Delivery Notes, in order to obtain delivery of the Asset Amount(s) in respect of any Note:

(A) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear, Clearstream, Luxembourg, DTC or CMU Service (as applicable) (each a relevant **Clearing System**), with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Note is in definitive form, the relevant Noteholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

For the purposes of this Condition:

Asset Amount means the amount of Relevant Asset relating to each Note as set out in the Final Terms;

Asset Transfer Notice means asset transfer notice in the form set out in the Agency Agreement duly completed in accordance with the provisions of this Condition;

Cut-off Date means the date falling three Business Days or such number of Business Days specified in the applicable Final Terms prior to the Delivery Date; and

Relevant Asset means the Underlying Reference defined as such in the applicable Final Terms.

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

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note in such manner as is acceptable to the relevant Clearing System, or (ii) if such Note is in definitive form, in writing together with the Note.

The Asset Transfer Notice shall:

(A) specify the name and address of the relevant Noteholder and the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Final Terms;

(B) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject to such notice and the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

(C) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Noteholder at the relevant Clearing System, as the case may be, in respect thereof and to pay such Delivery Expenses;

(D) specify an account to which dividends (if any) payable pursuant to this Condition 5.9 or any other cash amounts specified in the applicable Final Terms are being payable are to be paid;

(E) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(F) authorise the production of such notice in any applicable administrative or legal proceedings,

For the purposes of this Condition, **Delivery Expenses** means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

(ii) Verification of the Holder

Upon receipt of an Asset Transfer Notice the relevant Clearing System shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant Clearing System will confirm to the Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Asset Amount relating to each Note. Upon receipt of such confirmation, the Agent will inform the Issuer thereof.

(iii) Determinations and Delivery

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Notes represented by a Global Note, by the relevant Clearing System, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder and, in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

If any Asset Transfer Notice deemed null and void in accordance with the foregoing paragraph is subsequently corrected to the satisfaction of the relevant Clearing System in consultation with the Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such corrected Asset Transfer Notice was delivered to the relevant Clearing System (with a copy to the Agent).

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or the Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

The Asset Amount will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the **Delivery Date**), provided that the Asset Transfer Notice is duly delivered to the relevant Clearing System (with a copy to the Agent), as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Agent, on or prior to the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date, as defined in the Final Terms (in which

case, such date of delivery shall be deemed the Delivery Date) at the risk of such Noteholder in the manner provided below. In such circumstances the relevant Noteholder shall not be entitled to any payment, whether of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date falling after the Maturity Date.

The Issuer shall, at the relevant Noteholder's risk, deliver or procure the delivery of the Asset Amount relating to each Note, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall in its sole and absolute discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice. No delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(iv) General

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Asset Amount in respect of such Notes, provided that, the aggregate Asset Amount in respect of the same Noteholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash adjustment will be made in respect thereof (unless otherwise specified in the Technical Annex).

Following the Delivery Date of a share certificate all dividends on the relevant shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 5.9(a)(i).

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

(v) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Asset Amount using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Calculation Agent has determined, is impracticable because a Settlement Disruption Event (as defined below) has occurred and is continuing on the Delivery Date, then it shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 and the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is

no such Settlement Disruption Event, provided that, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering the Asset Amount using such other commercially reasonable manner as it may select and, in such event, the Delivery Date shall be such day as the Issuer deems appropriate (acting in a commercially reasonable manner). Noteholders shall not be entitled to any payment, whether on account of interest or otherwise, and the Issuer shall have no liability whatsoever, as a result of the Delivery Date being postponed due to the occurrence of a Settlement Disruption Event.

Where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Asset Amount, the Delivery Date for the Relevant Assets unaffected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of part of the Asset Amount is impracticable by reason of a Settlement Disruption Event, then in lieu of physical delivery of the affected Relevant Asset(s), and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the affected portion of the relevant Note(s) by paying the relevant Noteholder(s), the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date on which Noteholders are notified in accordance with Condition 13 of (i) such election having been made and (ii) the manner in which the Issuer intends to pay the Disruption Cash Redemption Amount.

For the purposes of this Condition:

Disruption Cash Redemption Amount shall be, in respect of any Note, the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets included in the Asset Amount and such unaffected Relevant Assets have been duly delivered as provided above, the value of such unaffected and delivered Relevant Assets), less the cost to the Issuer of unwinding any related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

Settlement Business Day, in respect of each Note, has the meaning specified in the applicable Final Terms relating to such Note; and

Settlement Disruption Event means an event that is beyond the control of the Issuer, including illiquidity in the market for the Relevant Assets as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms, all as determined by the Calculation Agent.

(b) Variation of Settlement

If so specified in the applicable Final Terms, the Issuer may, in its sole and absolute discretion, elect (i) to deliver or procure delivery on the Maturity Date of the Asset Amount relating to each Note in lieu of its obligation to pay Noteholders the Redemption Amount or (ii) to pay Noteholders the Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Asset Amount. Notification of any such election will be given to Noteholders in accordance with Condition 13.

(c) Rights of Noteholders and Calculations

None of the Issuer, the Calculation Agent or any of the Paying Agents shall have any responsibility for any errors or omissions in committed in connection with any of the calculations or determinations contemplated in this Condition 5.

The purchase of Notes linked to one or more Relevant Assets does not confer on holders of such Notes any rights (whether in respect of voting, distributions or otherwise) in connection with the applicable Relevant Asset(s).

5.10 Payment in Alternate Settlement Currency

Notwithstanding any other provision in these Conditions, if the Calculation Agent determines, in its sole and absolute discretion, that a CNY Disruption Event has occurred or is likely to occur and that such CNY Disruption Event is material in relation to the Issuer's payment obligations under the Notes in respect of any forthcoming payment dates (each date, an **Affected Payment Date**), then the Issuer may, in its sole and absolute discretion, determine to take any one or more of the following actions:

(a) the relevant payment by the Issuer shall be postponed to 15 Business Days after the date on which the CNY Disruption Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith), as soon as reasonably practicable thereafter;

(b) that the Issuer's obligations to payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Alternate Settlement Currency as specified in the Final Terms (converted at the Alternate Settlement Rate as determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(c) that the Notes be redeemed in full and not in part and each Note being redeemed at its Early Redemption Amount as specified in the applicable Final Terms.

Any payments, either in CNY or in the Alternate Settlement Currency, made by the Issuer with respect to its obligations relating to any Affected Payment Date shall be full and final settlement of its obligations to pay such amounts under the Notes.

For the avoidance of doubt, no amount of interest shall be payable in respect of any delay in payment of any amounts due to the adjustment of any Affected Payment Date.

Payments of the relevant principal or interest in respect of the Notes in the Alternate Settlement Currency shall be made by transfer to the account denominated in the Alternate Settlement Currency of the relevant Account Holders for the benefit of the Noteholders and (in the case of Notes in fully registered form) to an account denominated in the Alternate Settlement Currency with a bank designated by the Noteholders. For the avoidance of doubt, no such payment in the Alternate Settlement Currency shall by itself constitute a default in payment within the meaning of Condition 9.

Upon the occurrence of a CNY Disruption Event, the Issuer shall give notice, as soon as practicable in accordance with Condition 13, to the Noteholders stating the occurrence of the CNY Disruption Event and of the action proposed to be taken in relation thereto.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5.10 by the Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the other Agents and all Noteholders.

For the purposes of this Condition 5:

Alternate Settlement Currency means the currency specified as such in the applicable Final Terms;

Alternate Settlement Rate means the spot exchange rate between CNY and the Alternate Settlement Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information

obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC);

CNY means the lawful currency of PRC (including any lawful successor currency to the CNY);

CNY Disruption Event means any one of CNY Illiquidity, CNY Inconvertibility and CNY Non-Transferability;

CNY Illiquidity means the occurrence of any event that makes it impossible (where it had previously been possible) for the Issuer and/or any of its affiliates to obtain a firm quote in respect of any amounts of CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion, either in one transaction or a commercially reasonable number of transactions in the general CNY exchange market in each Offshore CNY Centre in order to perform its obligations under the Notes. For the avoidance of doubt, the inability for the Issuer and/or any of its affiliates to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute CNY Illiquidity;

CNY Inconvertibility means the occurrence of any event that makes it impossible (where it had previously been possible), impracticable or illegal for the Issuer and/or any of its affiliates to convert any amounts into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in each Offshore CNY Centre other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation);

CNY Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to transfer CNY (i) between accounts inside an Offshore CNY Centre, (ii) from an account inside an Offshore CNY Centre to an account outside such Offshore CNY Centre and outside the PRC, or (iii) from an account outside an Offshore CNY Centre and outside the PRC to an account inside such Offshore CNY Centre, other than where such impossibility, impracticablity or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation);

Governmental Authority means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the PRC and each Offshore CNY Centre;

Offshore CNY Centre means any offshore financial centre outside of PRC where PBOC had established its Renminbi clearing and settlement system for participating banks in that centre and specified in the Final Terms. If no Offshore CNY Centre is specified in the relevant Final Terms, the Offshore CNY Centre shall mean Hong Kong only;

PBOC means the People's Bank of China; and

PRC means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan).

For the avoidance of doubt, references to "general CNY exchange market in each Offshore CNY Centre" in the definitions of CNY Illiquidity and CNY Inconvertibility refer to purchase, sale, lending or borrowing in CNY for general purposes (including, but not limited to, funding) and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for the settlement of any cross-border trade transaction with an entity in the PRC, or any purchase or sale of CNY for personal customers residing in such Offshore CNY Centre, would not be purchase or sale made on the general CNY exchange market.

5.11 Dual Currency

If **Dual Currency Note Provisions** is specified as Applicable in the applicable Final Terms, amounts payable in respect of payment of principal and/or interest, if any, in respect of the Notes shall be determined by the Calculation Agent by converting the relevant amounts denominated in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if "Predetermined" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);
- if "Screen Rate Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;
- if "Calculation Agent Determination" is specified in the applicable Final Terms under item "Method of calculating the fixing of Dual Currency Exchange Rate", the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources it deems appropriate, at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding any of the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall:

- determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or
- postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the second Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of paragraph (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that: all references to the word "second" above may be deemed to be a reference to another time limit as determined by the Calculation Agent pursuant to rules applicable to the relevant Clearing System.

For the purpose of this Condition:

Clearing System means the clearing system through which the Notes are cleared and settled, as specified in the applicable Final Terms.

Dual Currency Disrupted Day means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred.

Dual Currency Disruption Event means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

(a) **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

(b) **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date; and

(c) **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

Dual Currency Exchange Rate means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Dual Currency Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

Settlement Currency means the currency or currencies specified as such in the applicable Final Terms. The applicable Final Terms may specify that the Settlement Currency may vary depending on the occurrence of different scenarios described in the applicable Final Terms.

6. REDEMPTION AND PURCHASE

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount (or, in the case of Physical Delivery Notes, by delivery of the Asset Amount) as specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms. The Final Redemption Amount which shall be either (a) a fixed amount determined solely by the Issuer at the date of the applicable Final Terms and shall be at least equal to the nominal amount of the Notes or (b) calculated in accordance with the formulas provided in the Technical Annex.

6.2 Redemption for tax reasons

Subject to Condition 6.7, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Variable Interest Note) or on any Interest Payment Date (if this Note is a Variable Interest Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Notes, Receipts or Coupons, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of France or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date of this Base Prospectus; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts.

Notes redeemed pursuant to this Condition 6.2 will be redeemed at their Early Redemption Amount referred to in Condition 6.7 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

6.3 Special Tax Redemption

If the Issuer would, on the occasion of the next payment of principal or interest in respect of the Notes, Receipts or Coupons be prevented by the laws of France from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Agent and the Issuer shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(a) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons; and

(b) 14 days after giving notice to the Agent as aforesaid.

6.4 Redemption at the option of the Issuer (Issuer Call)

This Condition 6.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons), such option being referred to as an **Issuer Call**. The applicable Final Terms contains provisions applicable to any Issuer Call and must be read in conjunction with this Condition 6.4 for full information on any Issuer Call. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period and not more than the maximum period specified in the applicable Final Terms to the Agent and the Noteholders in accordance with Condition 13 (which

notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Early Redemption Date and at the Early Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Early Redemption Date. Unless otherwise specified in the applicable Final Terms, the **Early Redemption Date** (being the date on which the Noteholders will receive the Early Redemption Amount) will be seven (7) Business Days in Luxembourg following the date on which notice is deemed to have been given to the Noteholders in accordance with this paragraph and Condition 13.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, as the case may be, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. In the case of Redeemed Notes represented by a Global Note, the selection will be reflected (at the discretion of Euroclear and/or Clearstream, Luxembourg and/or the CMU Service, as the case may be) either as a pool factor or a reduction in aggregate principal amount. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 6.4 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

6.5 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than fifteen (15) nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In addition, an amount equal to the Early Reduction Fees may be deducted from the Optional redemption Amount if so specified in the applicable Final Terms. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg and/or the CMU Service, as the case may be, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1.3. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be, to exercise the right to

require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be from time to time. In the case of Swedish Registered Notes, a Put Notice will not take effect against the Issuer before the date of which the relevant Swedish Registered Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by such Swedish Issuing Agent (such date will be the first date of a closed period).

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, DTC and/or the CMU Service, as the case may be, given by a holder of any Note pursuant to this Condition 6.5 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 6.5 and instead to declare such Note forthwith due and payable pursuant to Condition 9.

Notwithstanding the above, in the case of Swedish Registered Notes, the right to require redemption of such Notes in accordance with this Condition 6.5 must be exercised in accordance with the rules and procedures of Euroclear Sweden and where there is any inconsistency between the foregoing and the Euroclear Sweden Rules, the Euroclear Sweden Rules shall prevail.

6.6 Early Redemption upon the crossing of a Coupon threshold

If Condition 6.6(a) or 6.6(b) below is specified as being applicable in the applicable Final Terms:

(a) if on an Interest Payment Date the sum of the Coupons (in percentage of the Specified Denomination) paid since the Threshold Observation Start Date (specified in the applicable Final Terms) at least equals a Threshold Percentage of the Specified Denomination (specified in the applicable Final Terms), the Notes will be early redeemed at a Threshold Redemption Amount (specified in the applicable Final Terms), on this Interest Payment Date, such date will be deemed to be the Threshold Redemption Date.

(b) if on any date during the lifetime of the Notes the sum of the Coupons plus the accrued interests (in percentage of the Specified Denomination) paid or accrued since the Threshold Observation Start Date (specified in the applicable Final Terms) equals a Threshold Percentage of the Specified Denomination (specified in the applicable Final Terms), the Notes will be early redeemed at a Threshold Redemption Amount (specified in the applicable Final Terms), on the Threshold Redemption Date, being the next Interest Payment Date after the crossing of the Threshold Percentage or the number of business days after the crossing of the Threshold Percentage specified in the applicable Final Terms.

If the Notes are early redeemed upon the crossing of a Coupon threshold, the Issuer shall give notice of the early redemption to the Noteholders in accordance with Condition 13 no later than a minimum of two business days or the number of business days specified in the applicable Final Terms.

6.7 Early Redemption Amounts

For the purpose of Conditions 6.2, 6.3, 6.4 above and Condition 9, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs;

(b) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Note is denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs; or

(c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula less, if specified as applicable in the applicable Final Terms, Early Redemption Unwind Costs:

Early Redemption Amount = RP * (1+AY)^y

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(d) if **Fair Market Value** is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, acting in its sole and absolute discretion, which, shall represent the fair market value of the Notes on, or at a time determined by the Calculation Agent during a period not exceeding five (5) Business Days immediately prior to, the date on which a notice of early redemption is deemed to have been given to the Noteholders pursuant to Condition 6.4 and Condition 13 and shall have the effect (after taking into account the costs of unwinding any hedging arrangements, as determined by the Issuer in its sole and absolute discretion, entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding any other provision of these Conditions, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the

Early Redemption amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer in respect of such redemption.

Early Redemption Unwind Costs means the amount specified in the applicable Final Terms or if **Standard Early Redemption Unwind Costs** are specified in the applicable Final Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each nominal amount of Notes in the Specified Denomination.

6.8 Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 6.7.

6.9 Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Notes purchased by or on behalf of the Issuer may be, at the option of the Issuer, either surrendered and cancelled or held or resold, in accordance with applicable law.

All Notes purchased by the Issuer may be purchased and held in accordance with applicable laws and regulations.

6.10 Cancellation

All Notes which are purchased for cancellation or are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes cancelled (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

6.11 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 6.1, 6.2, 6.3, 6.4 or 6.5 above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 13.

6.12 Redemption for an Administrator/Benchmark Event

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(a) instruct the Calculation Agent to make such adjustment to the Terms and Conditions of the Notes as it may determine appropriate to account for the relevant event or circumstance; or

(b) having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in Condition 6.7 and no further interest will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date.

For the purposes of this Condition 6.12:

Administrator/Benchmark Event means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

Benchmark means any figure which is a benchmark as defined in BMR and where any amount payable under the Notes, or the value of the Notes, is determined by reference to such figure, all as determined by the Calculation Agent.

Benchmark Modification or Cessation Event means, in respect of the Benchmark:

(i) any material change in such Benchmark; or

(ii) the permanent cancellation or cessation in the provision of such Benchmark.

BMR means the EU Benchmarks Regulation (Regulation (EU) 2016/1011, as amended).

Non-Approval Event means, in respect of the Benchmark:

(i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator of the Benchmark is not obtained;

(ii) the Benchmark or the administrator of the Benchmark is not included in an official register; or

(iii) the Benchmark or the administrator of the Benchmark does not fulfil any legal or regulatory requirement applicable to the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if the Benchmark or the administrator of the Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended if, at the time of such suspension, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension.

Rejection Event means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Benchmark or the administrator of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

Suspension/Withdrawal Event means, in respect of the Benchmark:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator of the Benchmark which is required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(ii) the Benchmark or the administrator of the Benchmark is removed from any official register where inclusion in such register is required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Notes under the applicable law or regulation during the period of such suspension or withdrawal.

6.13 Final Redemption Amount and Early Redemption Amounts for Notes listed on MOT

Notwithstanding any other provision in these Conditions, in case of Notes listed on MOT, the Final Redemption Amount, the Early Redemption Amount, as well as any other redemption amount for the Notes provided for in these Conditions shall be at least equal to the Specified Denomination in respect of the Notes.

The amount of principal can only be reduced or cancelled as part of a bankruptcy, insolvency or similar type of proceeding resulting in a restructuring of the debt obligations of the Issuer, or reorganisation of the Issuer.

7. TAXATION

All payments of principal, interest or other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that any payments of principal, interest or other revenues in respect of the Notes, Receipts or Coupons be subject to withholding or deduction with respect to any present or future taxes, duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal, interest or other revenues which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder (including a beneficial owner (*ayant droit*)) who is liable for such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with France other than the mere holding of (or beneficial ownership with respect to) such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on

presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7); or

(c) in respect of any withholding or deduction imposed under Article 119 *bis* A I of the French *Code général des impôts*.

As used herein, the **Relevant Date** in relation to any Note, Receipt or Coupon means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

8. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) thereof.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5.2 or any Talon which would be void pursuant to Condition 5.2.

9. EVENTS OF DEFAULT

The holder of any Note may give written notice to the Issuer and the Agent that the Note is, and it shall accordingly forthwith become, immediately (or, in the case of Swedish Registered Notes, such later date on which the relevant Swedish Registered Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by such Swedish Issuing Agent) due and repayable at its Early Redemption Amount, together, if appropriate, with accrued interest, if any of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment of any principal or interest due in respect of the Terms and Conditions of the Notes or any of them and the default continues for a period of 30 days after the relevant due date; or

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and such default is not remedied within 45 days after notice of such default has been given to the Issuer by any Noteholder; or

(c) if a judgment is issued for a transfer of the whole of the Issuer's business (*cession totale de l'entreprise*) or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's assets are transferred to, and all of the Issuer's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's activities.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced, or destroyed it may be replaced at the specified office of the Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes), upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the

Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

12. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

13. NOTICES

(a) All notices regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in Europe, and in the case of Notes cleared through the CMU Service, notices will be deemed to be validly given if published in a leading daily newspaper of general circulation in Hong Kong (either The Standard or the South China Morning Post in Hong Kong); and (b) if and for so long as the Bearer Notes are (A) admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg or the Luxembourg Stock Exchange's website (www.luxse.com) (it is expected that any such publication in a newspaper will be made in the *Luxemburger Wort* in Luxembourg) or (B) admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (it is expected that any such publication in a newspaper will be made in *Les Echos*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

(b) All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

(c) Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, and/or DTC, and/or the CMU Service, be substituted for such publication in such newspaper(s) or on the Luxembourg Stock Exchange's website at www.luxse.com or

such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, and/or DTC, and/or the CMU Service for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Unless otherwise specified in the applicable Final Terms, any such notice shall be deemed to have been given to the holders of the Notes on such day as is specified in the applicable Final Terms after the said notice was given to Euroclear and/or Clearstream, Luxembourg, and/or DTC, and/or the CMU Service.

(d) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg, and/or DTC, and/or the CMU Service, as the case may be, in such manner as the Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg, and/or DTC and/or the CMU Service, as the case may be, may approve for this purpose.

(e) All notices, regarding the Notes listed and/or admitted to trading on any trading venue of Borsa Italiana S.p.A., shall be delivered to Borsa Italiana S.p.A. to be published in accordance with the rules of Borsa Italiana S.p.A. (if and for as so long as the rules of the exchange so require), guidelines and market practice.

(f) All notices regarding Swedish Registered Notes will be deemed to be validly given if sent in accordance with the Euroclear Sweden Rules.

14. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. AGENTS

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

(a) there will at all times be an Agent, a Registrar and, in the case of CMU Notes, a CMU Lodging and Paying Agent;

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) or, in the case of CMU Notes, a CMU Lodging and Paying Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and

(c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent.

In addition, the Issuer shall forthwith appoint a paying agent having a specified office in New York City in the circumstances described in Condition 5.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

In acting under the Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders, to repay Notes and pay interest thereon) funds received by the Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Receiptholders or Couponholders until the expiration of the relevant period of prescription under Condition 8. The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of its subsidiaries without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

As long as any Swedish Registered Notes remain outstanding, the Issuer shall at all times maintain a Swedish Issuing Agent *provided that* such Swedish Issuing Agent is duly authorised by Euroclear Sweden.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing law

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes, the Receipts, the Coupons and any non-contractual obligations arising out of or in connection with any of the aforementioned agreements, deeds and documents are governed by, and shall be construed in accordance with, English law.

17.2 Submission to jurisdiction

The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) (the **Proceedings**) and accordingly each of the Issuer and any Noteholders, Receiptholders or Couponholders in relation to any Proceedings submit to the exclusive jurisdiction of the English courts. The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

17.3 Appointment of Process Agent

The Issuer appoints Crédit Industriel et Commercial, London Branch at its registered office in England (currently at Finsbury Circus House, 15 Finsbury Circus, London EC2M 7EB) as its agent for service of process, and undertakes that, in the event of Crédit Industriel et Commercial, London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

17.4 Other documents

The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

18. BAIL-IN

18.1 Acknowledgement

Notwithstanding any other term of the Notes or any other agreement, arrangement or understanding between the Issuer and the holders, by its subscription and/or purchase and holding of the Notes, each holder (which for the purposes of this Condition 18 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, 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 on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer 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 Notes, in which case the holder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes or Amounts Due;

(iv) the amendment or alteration of the maturity of the Notes or amendment of the Interest Amount payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to the exercise of the Bail-in Power by the Relevant Resolution Authority.

18.2 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 Power by the Relevant Resolution Authority with respect to the Issuer 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 under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of the **Group** (being the Issuer and its consolidated subsidiaries taken as a whole).

18.3 Notice to Holders

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the holders as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to each Agent for information purposes.

18.4 Duties of the Agents

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, (a) the Agents shall not be required to take any directions from holders, and (b) the Agency Agreement shall impose no duties upon any of the Agents whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

18.5 Proration

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

18.6 Conditions Exhaustive

The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

For the purposes of the Terms and Conditions of the English Law Notes:

Amounts Due means the principal amount, together with any accrued but unpaid interest, and additional amounts payable in accordance with Condition 7, if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Bail-in Power by the Relevant Resolution Authority;

Bail-in Power means any power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France, relating to (i) the transposition of the BRRD (including but not limited to Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and any other implementing regulations) as amended or superseded from time to time, (ii) Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and the SRM Regulation) and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced, cancelled, suspended, modified, or converted into shares, other securities, or other obligations of such Regulated Entity (or affiliate of such Regulated Entity);

BRRD means Directive (EU) No. 2014/59 of 15 May 2014 establishing the framework for the recovery and resolution of credit institutions and investment firms, as amended, or such other directive as may come into effect in place thereof, as implemented into French law by Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*), as amended or replaced from time to time and including any other relevant implementing regulatory provisions;

Regulated Entity means any entity to which BRRD, as implemented in France (including but not limited to, by Ordinance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) and any other implementing regulations) and as amended or superseded from time to time, or any other French piece of legislation relating to the Bail-in Power, applies, which includes, certain credit institutions, investment firms, and certain of their parent or holding companies; and

Relevant Resolution Authority means the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time.

ADDITIONAL PROVISIONS APPLICABLE TO THE NOTES

Sections 19 to 28 below are applicable to both English Law Notes and French Law Notes. Any reference to "Notes" therein shall therefore apply to English Law Notes or French Law Notes, as the case may be. With respect to any Notes designated as Swedish Registered Notes only, to the extent any additional provisions are inconsistent the Euroclear Sweden Rules, the Euroclear Sweden Rules shall prevail.

19. ADDITIONAL PROVISIONS APPLICABLE TO CREDIT LINKED NOTES

This Condition 19 applies to Credit Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine amounts payable under Credit Linked Notes. The applicable Final Terms must be read in conjunction with this Condition 19 and with the Technical Annex for full information on any Credit Linked Notes. The applicable Final Terms will specify whether the principal is guaranteed at maturity or not and identify the relevant Reference Entity(ies), the relevant Credit Event(s), the applicable Settlement Method (Auction Settlement, Cash Settlement or Physical Settlement) and Fallback Settlement Method, the Scheduled Maturity Date, the Scheduled Termination Date, the Valuation Date and the Valuation Time, the Valuation Method and the relevant formula, all as determined in accordance with this Condition 19 and the Technical Annex.

In the case of a single Credit Linked Note or in the case of a basket of Credit Linked Notes where a single Reference Entity or Reference Obligation represents 20% or more of the pool, the Reference Entity (or the issuer of the Reference Obligation) must have securities already admitted to trading on a regulated market, equivalent third country market or SME growth market.

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19.1 Payment of Credit Linked Interest upon occurrence of a Credit Event

If payment of Interest under the Notes is conditional upon the occurrence or the non-occurrence of a Credit Event on a Reference Obligation or Reference Entity during the Reference Period, the applicable Final Terms will provide for the formula and/or conditions of such payment in accordance with the provisions of the Technical Annex.

19.2 Redemption of Credit Linked Notes upon occurrence of a Credit Event

(a) Credit Event Notice

If at any time the Calculation Agent determines that a Credit Event has occurred during the Reference Period, whether or not such event is continuing, the Issuer may give a Credit Event Notice during the Notice Delivery Period to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of its intention to redeem the Credit Linked Notes (other than floored Credit Linked Notes), and if such notice is so given, the Issuer shall, unless otherwise specified in the applicable Final Terms and in accordance with the provisions of the Technical Annex, redeem all but not some only of the Credit Linked Notes then outstanding on the Credit Event Redemption Date, subject to the provisions of Condition 19.14, as determined by the Calculation Agent in its sole discretion. Such redemption shall occur by Physical Settlement and/or, if so specified in the applicable Final Terms, Cash Settlement or Auction Settlement.

The Credit Event Redemption Date may be a date falling after the originally scheduled Maturity Date in which case the originally scheduled Maturity Date shall be deemed to be

replaced by the relevant date specified in the Credit Event Notice or otherwise notified to the Noteholders.

For the avoidance of doubt and notwithstanding any other provision of these Conditions, no amount of interest shall be payable on the Notes from (and including) the Interest Payment Date (or, the Interest Commencement Date) immediately preceding the date on which the Credit Event occurred, unless otherwise specified in the applicable Final Terms.

The Credit Event Notice shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, and shall:

(i) describe the grounds on which the Calculation Agent has determined that a Credit Event has occurred (but need not assert that a Credit Event is continuing);

(ii) specify the Credit Event Determination Date; and

(iii) confirm that either (A) the Notes will be redeemed by Delivery of the Deliverable Obligations as specified in the Notice of Physical Settlement (in the case of Physical Settlement and subject to the provisions of Condition 19.13) or (B) the Notes will be redeemed at their Cash Settlement Amount (in the case of Cash Settlement) or (C) the Notes will be redeemed at their Auction Settlement Amount (in the case of Auction Settlement), in each case on the Credit Event Redemption Date.

Unless otherwise stated in the applicable Final Terms in respect of floored Credit Linked Notes, once a Credit Event has occurred during the Reference Period and a Credit Event Notice has been issued, the Issuer's only obligation, other than to deliver a Notice of Publicly Available Information (if specified in the applicable Final Terms) and, in the case of Physical Settlement, a Notice of Physical Settlement, shall be to deliver (subject to the provisions of Conditions 19.7, 19.8, 19.9 and 19.10) the Deliverable Obligations (in the case of Physical Settlement) and/or pay the Cash Settlement Amount (in the case of Cash Settlement) or, as the case may be, pay a *pro rata* amount in respect of each Note of the Auction Settlement Amount (in the case of Auction Settlement), on the Credit Event Redemption Date. Upon Delivery of the Deliverable Obligations and/or, as the case may be, payment of the Cash Settlement Amount or Auction Settlement Amount in respect of each Note, the Issuer shall have discharged all of its obligations in respect of such Note and shall have no other liability or obligation whatsoever in respect thereof.

Where Restructuring is specified in the applicable Final Terms as being an applicable Credit Event, there may be more than one Credit Event Notice delivered in respect of the same Reference Entity, as further described in Condition 19.14 below.

If "First to Default Credit Linked Note" is specified as "Applicable" in the Final Terms, then this paragraph (a) shall apply only to the Reference Entity in respect of which a Credit Event has occurred first in time with respect to the other Reference Entities specified in the Final Terms.

(b) Determination of the occurrence of a Credit Event

The Calculation Agent shall determine whether or not a Credit Event has occurred during the Reference Period. The Calculation Agent shall, however, have no duty or responsibility to investigate or check whether such Credit Event has or may have occurred or is continuing on any date and shall be entitled to assume, in the absence of actual knowledge to the contrary of

the employees or officers of the Calculation Agent directly responsible for the time being for making determinations hereunder, that no Credit Event has occurred or is continuing.

When determining the existence or occurrence of any Credit Event, the determination shall be made without regard to:

(i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(iv) the imposition of or any change in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

If the Calculation Agent determines in its sole and absolute discretion that a Credit Event has occurred during the Reference Period it shall promptly notify the Issuer and the Agent. The determination by the Calculation Agent of the occurrence of a Credit Event shall (in the absence of wilful default, bad faith or manifest error) be conclusive and binding on all persons (including, without limitation, the **Noteholders**).

(c) Calculation Agent and notices

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under or pursuant to this Condition shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. In performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or discretions under or pursuant to the Notes including, without limitation, the giving of any notice to any party, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

A notice delivered by the Calculation Agent to the Issuer and/or the Agent on or prior to 5.00 p.m., Luxembourg time on a T2 Business Day will be effective on such T2 Business Day. A notice delivered after 5:00 p.m., Luxembourg time will be deemed effective on the next following Business Day regardless of the form in which it is delivered. For the purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of such notice within one T2 Business Day of such notice.

19.3 Auction Settlement

Where the Issuer is to redeem Notes by means of Auction Settlement, the redemption of each Note shall be effected by the payment of the Auction Settlement Amount on the Credit Event Redemption Date, such amount to be apportioned pro rata among the Noteholders, rounding the resulting figure downwards to the nearest sub-unit of the relevant currency.

Unless settlement has occurred in accordance with the above paragraph, if (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs (and in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option), (c) the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in the definition of Credit Event Resolution Request Date, (d) a Credit Event Determination Date was determined pursuant to paragraph (a)(i) of the definition of Credit Event Determination Date or paragraph (a) of the definition of Non-Standard Credit Event Determination Date and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Credit Event Determination Date or (e) if the Issuer (or an affiliate acting on behalf of the Issuer) otherwise determines that it is appropriate by reference to its and/or any of its affiliates' Hedge Positions:

(a) if "Fallback Settlement Method – Physical Settlement" is specified as applicable in the applicable Final Terms, the Issuer shall redeem the Notes in accordance with Condition 19.5; or

(b) if "Fallback Settlement Method – Cash Settlement" is specified as applicable in the applicable Final Terms, the Issuer shall redeem the Notes in accordance with Condition 19.6.

19.4 Market Disruption

Market Disruption Event means the occurrence or existence of a specific circumstance or a combination of circumstances, which in either case the Calculation Agent determines is material and which objectively prevents it from determining whether a Knock-in or Knock-out Event has occurred, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the event triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

19.5 Physical Settlement

Where the Issuer is to redeem the Notes by means of Physical Settlement, the redemption of each Note shall, subject as provided in Condition 5.9 of the English Law Notes and Condition 8 of the French Law Notes, be effected by the Delivery Agent on behalf of the Issuer to the Noteholders of the Deliverable Obligations on the Credit Event Redemption Date.

If Unwind Amount is specified as "Applicable" in the Final Terms, then the Delivery Agent on behalf of the Issuer shall deliver the Deliverable Obligations subject to adjustment after taking into consideration the Unwind Amount pursuant to the following:

(a) if the Unwind Amount results in a net loss to the Issuer, then an amount of the Deliverable Obligations equivalent in value to such net loss shall be sold by the Issuer to compensate it therefor, and the remaining portion of the Deliverable Obligations, if any, shall be delivered; or

(b) if the Unwind Amount results in a net gain to the Issuer, such net gain shall be paid in cash to the Noteholders in addition to the Deliverable Obligations.

In the case of Deliverable Obligations that are Borrowed Money obligations, (i) the Issuer will Deliver Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, (including accrued but unpaid interest (as determined by Calculation Agent) if "Include Accrued Interest" is specified in the Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified in the Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the Final Terms, excluding accrued but unpaid interest) and (ii) in the case of Deliverable Obligations that are not Borrowed Money obligations, the Issuer will Deliver Deliverable Obligations with a Due and Payable Amount (or, in the case of either (i) or (ii), the equivalent Currency Amount of any such amount), in an aggregate amount as close as possible to the outstanding Aggregate Nominal Amount of the Notes.

The portion of Deliverable Obligations deliverable in respect of each Note shall be determined by reference to the proportion that the Specified Denomination of such Note bears to the outstanding Aggregate Nominal Amount of the Notes. If a Deliverable Obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

Unless otherwise specified in the applicable Final Terms, a Notice of Physical Settlement must be delivered by the Issuer to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, on or before the 30th calendar day after the relevant Event Determination Date (such 30th calendar day being the **Physical Determination Date**). For purposes of determining whether such Notice of Physical Settlement has been so delivered by the Physical Determination Date, the date on which the Notice of Physical Settlement is given (whether or not subsequently changed) shall be used.

For the avoidance of doubt, failure to deliver a Notice of Physical Settlement to the Noteholders shall not relieve the Issuer from its obligation to redeem the Notes. If on the Physical Determination Date no Notice of Physical Settlement has been delivered to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, the Issuer shall be obliged to redeem the Notes in cash at their outstanding Aggregate Nominal Amount as soon as reasonably practicable and the date on which the Notes are redeemed shall be deemed to be the Credit Event Redemption Date.

19.6 Cash Settlement

Where the Issuer is to redeem the Notes by means of Cash Settlement, the redemption of each Note shall be effected by the payment by the Issuer to the Noteholders of the Cash Settlement Amount on the Cash Settlement Date, such amount to be apportioned pro rata among the Noteholders, rounding the resulting figure downwards to the nearest sub-unit of the relevant currency.

If Unwind Amount is specified as "Applicable" in the Final Terms, then the Issuer shall pay the Cash Settlement Amount, subject to adjustment after taking into consideration the Unwind Amount pursuant to the following:

(a) if the Unwind Amount results in a net loss to the Issuer, then the net loss shall be deducted from the Cash Settlement Amount; or

(b) if the Unwind Amount results in a net gain to the Issuer, such net gain shall be paid to the Noteholders in addition to the Cash Settlement Amount.

19.7 Partial Cash Settlement due to illegality or impossibility

If, due to an event beyond the control of the Issuer or a Noteholder (including, without limitation, failure of the relevant clearing system or due to any law, regulation or court order but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), the Calculation Agent determines in its sole discretion that it is impossible or illegal for the Delivery Agent or the Issuer to Deliver, or (as the case may be) for such Noteholder to accept Delivery of, any portion of the Deliverable Obligations on the Physical Settlement Date, then on such date:

(a) the Issuer shall Deliver, or cause the Delivery Agent to Deliver, and the Noteholder shall take Delivery of, that portion of the Deliverable Obligations which it is possible and legal to Deliver; and

(b) the Calculation Agent shall provide a description to the Issuer and the relevant Noteholder(s) in reasonable detail of the facts giving rise to such impossibility or illegality and as soon as practicable thereafter the Delivery Agent or, as the case may be, the Issuer shall Deliver and the Noteholder shall take Delivery of the portion of the Deliverable Obligations which has not been Delivered and such date will be deemed to be the Credit Event Redemption Date.

If, upon the determination by the Calculation Agent as aforesaid of the occurrence of any such impossibility or illegality, the Deliverable Obligations is not Delivered to the Noteholder(s) (or any of their designees) on or before the Latest Permissible Physical Settlement Date, Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to such portion of the Deliverable Obligations that cannot be Delivered (the **Undeliverable Obligations**).

19.8 Partial Cash Settlement of Loans

Where the applicable Final Terms provides that "Assignable Loan" and/or "Consent Required Loan" is/are included in the "Deliverable Obligation Characteristics", if any Assignable Loans or Consent Required Loans are not, on the Physical Settlement Date, capable of being assigned or novated to any particular Noteholder or such Noteholder's designee due to non-receipt of any requisite consents and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date (together the **Undeliverable Loan Obligations**), Cash Settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to that portion of the Deliverable Obligations that consists of Undeliverable Loan Obligations. In such circumstances, the Issuer may satisfy its obligations in respect of such portion of the Deliverable Obligations by payment of the Partial Cash Settlement Amount on the Partial Cash Settlement Date.

19.9 Alternative Cash Settlement

If with respect to physically settled Notes, (i) the Deliverable Obligations comprise Bonds, Assignable Loans or Consent Required Loans (the **Deliverable Assets**) and if (ii), in the opinion of the Calculation Agent, any particular Noteholder is not eligible for Physical Settlement for any part of such Deliverable Assets (the **Non-Eligible Deliverable Assets**) then such Non-Eligible Deliverable Assets will be subject to Cash Settlement pursuant to the Partial Cash Settlement Terms. In such circumstances, the Issuer may satisfy its obligations in respect of such Non-Eligible Deliverable Assets by payment to such Noteholder of the Partial Cash Settlement Amount on the Partial Cash Settlement Date.

19.10 No Deliverable Obligations

Where the Issuer is to redeem the Notes by means of Physical Settlement (or by Cash Settlement or in connection with floored Credit Linked Notes, in either case when necessary calculations relate to Deliverable Obligations or Deliverable Obligation Characteristics), if a Credit Event occurs with respect to any particular Reference Entity and the Calculation Agent determines in its sole discretion that (a) no Deliverable Obligation exists on the Physical Settlement Date (or the Valuation Date, as the case may be), or (b) the Issuer, or the Delivery Agent on the Issuer's behalf, is for any reason (other than (a) immediately above or as set out in Condition 19.7 or 19.8 above or in the applicable Final Terms), unable to procure any Deliverable Obligations, or a sufficient amount of Deliverable Obligations, by the thirtieth day following the Physical Settlement Date, then the Calculation Agent shall have the right in its sole discretion to either (i) in the case of (a) above, cause all of the Notes to become due and repayable as soon as reasonably practicable at their outstanding Aggregate Nominal Amount (excluding accrued interest) or (ii) in the case of (b) above, either (A) elect Physical Settlement in a *pro rata* fashion that portion of each Note to the extent that the aggregate amount of Deliverable Obligations due exceeds the aggregate amount of Deliverable Obligations available and elect Cash Settlement for the remaining portion of each Note in accordance with (B) below, or (B) elect that Cash Settlement pursuant to the Partial Cash Settlement Terms shall apply to such Deliverable Obligation (such Deliverable Obligation being deemed an Undeliverable Obligation for these purposes) and the Issuer may satisfy its obligations in respect of such Deliverable Obligation by payment to the Noteholder(s) of the Partial Cash Settlement Amount on the Partial Cash Settlement Date, such amount to be apportioned *pro rata* among the Noteholders.

19.11 Partial Cash Settlement Terms

The following terms are deemed to be defined as follows for the purposes of the Partial Cash Settlement Terms referred to in Condition 19.7, 19.8, 19.9 and 19.10 above.

Dealer means a dealer, financial institution or fund (which, for the avoidance of doubt, shall include the Issuer or any Affiliate of the Issuer) that deals or invests in obligations of the type of Obligation(s) for which Quotations are to be obtained. The Calculation Agent shall select the Dealers in good faith and in a commercially reasonable manner. Upon a selected Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Dealer(s) for one or more of the foregoing. Any bid quotation provided by the Issuer shall be deemed to be a firm quotation that it would provide to a counterparty in the market.

Final Price means the price of the obligation being valued, expressed as a percentage, determined in accordance with the specified Valuation Method. The Calculation Agent shall, as soon as practicable after obtaining all Quotations for a Valuation Date, notify the Issuer of each such Quotation that it receives in connection with the calculation of the Final Price and shall provide the Issuer a written computation showing its calculation of the Final Price.

Highest means the highest Quotation obtained by the Calculation Agent (or in accordance with the definition of "Quotation") with respect to any Valuation Date.

Latest Permissible Physical Settlement Date means, in respect of Condition 19.7, the date that is 30 calendar days after the Physical Settlement Date and, in respect of Condition 19.8, the date that is fifteen Business Days after the Physical Settlement Date.

Market means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Market Value means, with respect to obligations being valued on a Valuation Date, (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained on any of the next ten Business Days thereafter, any one Full Quotation on such tenth Business Day, and or if no Full Quotation is obtained, the Market Value shall be the weighted average of any firm quotations obtained from Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Minimum Quotation Amount shall be as specified in the applicable Final Terms or shall be deemed to be equal to the applicable Specified Denomination of the Notes.

Partial Cash Settlement is deemed to be the payment by the Issuer of the Partial Cash Settlement Amount to the Noteholders on the Partial Cash Settlement Date.

Partial Cash Settlement Amount is deemed to be, for each Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, the aggregate of the greater of (i) the aggregate of (A) Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Undeliverable Loan Obligation and (ii) zero provided that where (i) a relevant Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset forms part of the Asset Package and (ii) the Calculation Agent determines in its sole discretion that a Final Price cannot be reasonably determined in respect of such Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, then the Partial Cash Settlement Amount (i) shall be an amount calculated by the Calculation Agent in its sole discretion equal to the fair market value of the relevant Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset by reference to such source(s) as it determines appropriate and (ii) may be zero.

Partial Cash Settlement Date is deemed to be the date that is three Business Days after the calculation of the Final Price or such other date specified in the relevant Final Terms.

Quotation means each Full Quotation, the Weighted Average Quotation obtained and expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable of the relevant Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, with respect to a Valuation Date as follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer on such tenth Business Day, or if no Full Quotation is obtained, the weighted

average of any firm quotations obtained from Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Quotation Amount shall be as specified in the applicable Final Terms or otherwise shall be deemed to be, with respect to each type of Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset.

Quotation Method means the applicable quotation method which may be specified in the Final Terms as being one of the following:

(a) **Bid** means that only bid quotations shall be requested;

(b) **Mid** means that the bid and offer quotations shall be requested and averaged for the purposes of determining a relevant Dealer's quotation; or

(c) **Ask** means that only offer quotations shall be requested.

Valuation Date is deemed to be the date that is two Business Days after the Latest Permissible Physical Settlement Date.

Valuation Time is deemed to be 11:00 a.m. London time, or 11:00 a.m. in the principal trading market of the relevant obligation as determined by the Calculation Agent, unless stated otherwise in the applicable Final Terms.

Valuation Method shall be as specified in the applicable Final Terms or otherwise shall be deemed to be, (i) if only one Valuation Date, Highest, or (ii) if more than one Valuation Date, Average Highest, or if "Market" has been designated in the relevant Final Terms, "Market Value" shall apply.

Weighted Average Quotation means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Relevant Dealers at the Valuation Time, to the extent reasonably practicable, with an amount of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

19.12 Maturity Date Extension

Unless otherwise stated in the applicable Final Terms if, prior to any payment date under the Notes, (a) a Potential Failure to Pay has occurred with respect to one or more of the Obligations; (b) under the terms of such Obligation(s), a grace period is applicable to payments under the Obligation(s); and (c) such grace period does not expire on or prior to such payment date under the Notes, then such Interest Payment Date or, as the case may be, the Maturity Date, shall be postponed until the fifth Business Day after such Potential Failure to Pay has been remedied, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if the Potential Failure to Pay has not been remedied during the applicable grace period.

No adjustment shall be made to the amount of any interest as a result of such delay. The Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, as soon as reasonably practicable should the Maturity Date or any payment date be postponed pursuant to the foregoing.

19.13 Repudiation/Moratorium Maturity Date Extension

Unless stated otherwise in the applicable Final Terms if, prior to the Maturity Date under the Notes, (a) "Repudiation/Moratorium" is listed as an applicable Credit Event in the applicable Final Terms; (b) a Potential Repudiation/Moratorium has occurred with respect to one or more of the Obligations; and (c) such Potential Repudiation/Moratorium has not been remedied or rescinded prior to the Maturity Date, then the Maturity Date shall be postponed until the fifth Business Day after such Potential Repudiation/Moratorium has been remedied or rescinded, provided that a Credit Event shall be deemed to have occurred, and no payment shall be made, if (i) such Potential Repudiation/Moratorium has not been remedied or rescinded by the sixtieth day after the original Maturity Date (or if the Obligation which is the subject of the Potential Repudiation/Moratorium is a Bond, the later of the sixtieth day or the first payment date under such Bond after the Maturity Date), or (ii) a Restructuring (without regard to the Default Requirement) or a Failure to Pay (determined without regard to the Payment Requirement or any change or amendment to such Obligation as a result of such Restructuring), has occurred with respect to any such Obligation.

No adjustment shall be made to the amount of any interest as a result of such delay. The Issuer shall endeavour to give notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, as soon as reasonably practicable should the Maturity Date be postponed pursuant to the foregoing.

19.14 Restructuring Credit Event Applicable

Where Restructuring is specified in the applicable Final Terms as being an applicable Credit Event, unless otherwise specified in the applicable Final Terms with respect to a specific Reference Entity, upon the occurrence of an M(M)R Restructuring the Issuer may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event. Accordingly, notwithstanding Conditions 19.1 to 19.13 above, where an M(M)R Restructuring has occurred and the Issuer has delivered a Credit Event Notice for an amount that is less than the outstanding Aggregate Nominal Amount of the Notes outstanding immediately prior to the delivery of such Credit Event Notice (the **Exercise Amount**), the provisions of Conditions 19.1 to 19.13 above shall be deemed to apply to a nominal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly. Each such Note shall be redeemed in part (such redeemed part being equal to the resultant figure of the Exercise Amount divided by the number of Notes outstanding).

The Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Exercise Amount only. The Notes in an amount equal to the Outstanding Amount shall remain outstanding and interest shall accrue on the Outstanding Amount as provided for in Condition 4 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).

In respect of any subsequent Credit Event Notices delivered:

(a) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a Restructuring must be equal to the then outstanding Aggregate Nominal Amount of the Notes (and not a portion thereof); and

(b) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the nominal amount is denominated or any integral multiple thereof or the entire then outstanding Aggregate Nominal Amount of the Notes.

If the provisions of this Condition 19.14 apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

19.15 General

For such period of time after the relevant Physical Settlement Date as the Issuer or any other person (other than a Noteholder) shall continue to be the legal owner of the securities, interests or other assets comprising the Deliverable Obligations (the **Intervening Period**), neither the Issuer nor any other such person shall:

(a) be under any obligation to deliver or procure delivery to such Noteholder(s) or any subsequent beneficial owner of such securities any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such securities; or

(b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such securities during the Intervening Period; or

(c) be under any liability to such Noteholder(s) or any subsequent beneficial owner of such securities in respect of any loss or damage which such Noteholder(s) or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such securities during such Intervening Period (including, without limitation, any loss or damage resulting from the failure to exercise any or all rights (including voting rights) attaching to such securities during the Intervening Period).

19.16 Consequences of an Early Amortisation of the Reference Obligation

If the Reference Obligation Notional Amount, as specified in the applicable Final Terms, is subject to reduction as a result of scheduled or accelerated amortisation, acceleration of payment obligations, redemption or otherwise, but excluding any payment in respect of principal representing capitalised interest (an **Early Amortisation**), then the Issuer may elect in its sole and absolute discretion, after giving Notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be:

(a) to maintain the Terms and Conditions of the Notes unaltered;

(b) to partially redeem each Note within five (5) Business Days following the Early Amortisation Date by an amount (the Redeemed Amount) equal to its pro rata share of the Fair Market Value of such portion of the Reference Obligation Notional Amount early amortised on the Early Amortisation Date (as defined below) (where such pro rata share will be determined by reference to the proportion of the outstanding Aggregate Nominal Amount of the Notes), plus interest for the period from and including the Early Amortisation Date to but excluding the redemption date calculated on the basis of a rate of interest equal to the arithmetic mean of €STR (as defined in the Conditions) on the Early Redemption Date. The Specified Denomination, the formula or any other characteristics of the Notes shall be adjusted accordingly by the Calculation Agent to reflect such Early Amortisation. For the avoidance of doubt, the portion of the Notes not affected by the Early Amortisation shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be; or

(c) to redeem in whole all but not some only of the Notes at their Fair Market Value.

19.17 Specific adjustments regarding credit indices and index tranches

With respect to a credit index or an index tranche referred to in the payouts entitled "Basket/Index Credit Linked Notes"; "Index Tranche Credit Linked Notes", "n^{th} to Default Credit Linked Notes Early

Redeemed" and "n^{th} to Default Credit Linked Notes Redeemed at Maturity" in paragraph 4.3 of the Technical Annex, upon the occurrence of an event that the Calculation Agent considers, acting in a commercially reasonable manner, as materially impacting the credit index or the index tranche (including but not limited to trading disruptions, market instability or force majeure events), the Calculation Agent shall:

(a) apply the fallback provisions set forth in the relevant underlying hedging agreement entered into by the Issuer which shall be disclosed in the applicable Final Terms or

(b) if such relevant hedging agreement is not communicated by the Issuer, the Calculation Agent shall apply the fallback provisions that it considers as appropriate given the circumstances, acting in a commercially reasonable manner.

19.18 Definitions

For the purposes of this Condition 19 (unless otherwise specified in the applicable Final Terms or the context otherwise requires):

Accelerated or Matured means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Accrued Interest means for the purpose of these Additional provisions applicable to Credit Linked Notes:

(a) in respect of any Notes for which "Physical Settlement" is specified to be the Settlement Method in the applicable Final Terms (or for which Physical Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Condition 19.3), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its reasonable discretion);

(b) in respect of any Notes for which "Cash Settlement" is specified to be the applicable Settlement Method in the applicable Final Terms (or for which Cash Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Condition 19.3), and:

(i) "Include Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(ii) "Exclude Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(c) if Credit Linked Condition 19.11 applies, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation or Non-Eligible Deliverable Asset (as applicable), whether such Quotations shall include or exclude accrued but unpaid interest.

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Asset Package Credit Event means:

(a) if Financial Reference Entity Terms and Governmental Intervention is specified as "Applicable" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "Applicable" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and Restructuring is specified as "Applicable" in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date determined by the Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. Unless otherwise specified in the related Final Terms, if the Deliverable Obligation Characteristic Assignable Loan is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified Deliverable Obligation Category).

Auction has the meaning set forth in the relevant Transaction Auction Settlement Terms as amended, if applicable, by the Auction Resolution.

Auction Cancellation Date has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Final Price has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Final Price Determination Date has the meaning set forth in the Transaction Auction Settlement Terms.

Auction Settlement means settlement in accordance with Condition 19.3.

Auction Settlement Amount means an amount, based on the Auction Final Price determined and calculated as specified in the applicable Final Terms.

Bankruptcy means a Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgement 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 (B) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) (inclusive).

Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond or Loan means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Business Day means Business Day as defined in Condition 4.2(a) and, in the case of Notes that the Issuer is to redeem by means of Physical Settlement, for the purposes of the Delivery of Deliverable Obligations, a day in any other jurisdiction on which securities settlement systems are open for settlement of the relevant Deliverable Obligations;

Business Day Convention means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term

"Business Day Convention" and a date, shall mean that an adjustments will be made if that date would otherwise fall on a day that is not a Business Day so that:

(a) if "Following" is specified as the applicable Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day;

(b) if "Modified Following" is specified as the applicable Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and

(c) if "Preceding" is specified as the applicable Business Day Convention in the applicable Final Terms, that date will be the first preceding day that is a Business Day;

Cash Settlement Amount means, unless specified otherwise in the applicable Final Terms, for each obligation being valued, including but not limited to each Reference Obligation, the greater of (i) the aggregate of (A) the Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of each such Reference Obligation being valued as selected by the Calculation Agent in its sole and absolute discretion in the Reference Obligation Notice, multiplied by the (B) Final Price with respect to such Reference Obligation and (ii) zero.

Cash Settlement Date shall be the date that is three Business Days after the calculation of the Final Price or such other date as is specified in the applicable Final Terms.

Conditionally Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds in each case, as of the dates(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. Unless otherwise specified in the related Final Terms, if the Deliverable Obligation Characteristic Assignable Loan is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified Deliverable Obligation Category).

Conforming Reference Obligation means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation below.

Credit Derivatives Auction Settlement Terms means any Credit Derivatives Auction Settlement Terms published by the DC Secretary, in accordance with the Rules, a form of which will be published by the DC Secretary on its website at https://www.cdsdeterminationscommittees.org/ (or any

successor website thereto) from time to time and may be amended from time to time in accordance with the Rules.

Credit Derivatives Determinations Committees means the committees established pursuant to the Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

Credit Event means any one or more of the events specified as such in the applicable Final Terms among Bankruptcy, Failure to Pay, Loss Event, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

Credit Event Backstop Date means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the definition of Repudiation/Moratorium) for purposes of the relevant Notes, as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective during the Notice Delivery Period and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Credit Event Resolution Request Date are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Credit Event Determination Date means, in respect of any Credit Event:

(a) subject to subsection (b) below, if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which both the Credit Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are delivered by the Calculation Agent to the Issuer and are effective during either:

  (i) the Notice Delivery Period; or

  (ii) the period (I) from, and including, the date on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in the definition of Credit Event Resolution Request Date (II) to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or

(b) notwithstanding paragraph (a) above, if a DC Credit Event Announcement has occurred, either:

  (i) the Credit Event Resolution Request Date, if either:

(A) (1) "Buyer or Seller" or neither "Buyer" nor "Seller" is specified as the applicable Hedging Arrangement Notifying Party in the applicable Final Terms;

(2) the relevant Credit Event is not a Restructuring; and

(3) either:

(y) Auction Settlement is specified as the applicable Settlement Method in the applicable Final Terms and the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable; or

(z) Auction Settlement is not specified as the applicable Settlement Method in the applicable Final Terms and the Trade Date occurs on or prior to the relevant DC Credit Event Announcement; or

(4) either:

(y) "Buyer" or "Seller" is specified as the only applicable Hedging Arrangement Notifying Party in the applicable Final Terms and "Auction Settlement" is specified as the applicable Settlement Method in the applicable Final Terms; or

(z) the relevant Credit Event is a Restructuring; and

(5) the Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the date falling two Business Days after the Exercise Cut-off Date; or

(ii) the first date on which the Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during (I) the Notice Delivery Period or (II) the period from, and including, the date on which the DC Secretary publicly announces the occurrence of the relevant DC Credit Event Announcement to, and including, the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A) (1) "Buyer or Seller" or neither "Buyer" nor "Seller" is specified as the applicable Hedging Arrangement Notifying Party in the applicable Final Terms;

(2) the relevant Credit Event is not a Restructuring;

(3) Auction Settlement is not specified as the applicable Settlement Method in the applicable Final Terms; and

(4) the Trade Date occurs following the relevant DC Credit Event Announcement; or

(B) (1) "Buyer" or "Seller" is specified as the only applicable Hedging Arrangement Notifying Party in the applicable Final Terms; and

(2) either:

(y) "Auction Settlement is not specified as the applicable Settlement Method in the applicable Final Terms; or

(z) Auction Settlement is specified as the applicable Settlement Method in the applicable Final Terms and the Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on a date that is later than the date falling two Business Days after the relevant Exercise Cut-off Date,

provided that, in the case of paragraph (b) above, no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer unless the Restructuring specified in such Credit Event Notice is also the subject of the notice to the DC Secretary resulting in the occurrence of the Credit Event Resolution Request Date;

(c) paragraphs (a) and (b) of this definition do not apply, the Non-Standard Credit Event Determination Date;

provided further that no Credit Event Determination Date will occur, and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the relevant Settlement Date, the Credit Event Redemption Date or the Scheduled Termination Date, as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.

If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (B) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Calculation Agent will determine (1) such adjustment(s) to these provisions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Noteholders as would have prevailed had a Credit Event Determination Date not occurred on such deemed date of occurrence and (2) the effective date of such adjustment(s).

Credit Event Notice means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after the Credit Event Backstop Date and on or prior to of the Extension Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

Credit Event Redemption Amount means the Auction Settlement Amount, the Delivery of Deliverable Obligations in accordance with Physical Settlement or the Cash Settlement Amount (as appropriate).

Credit Event Redemption Date means (i) in the case of Auction Settlement, the Auction Final Price Determination Date, (ii) in the case of Cash Settlement, the Cash Settlement Date; (ii) in the case of Physical Settlement, the Physical Settlement Date or, (iii) if Physical Settlement applies, but on the Physical Settlement Date, some or all of the Deliverable Obligations specified in the Notice of Physical Settlement cannot be Delivered for any reason as set out in Condition 19.7, 19.8, 19.9 and 19.10 above, the Partial Cash Settlement Terms (as set out in Condition 19.11) will apply. In such case: (A) if all such Deliverable Obligations cannot be Delivered as aforementioned, the Credit Event Redemption Date will be the Cash Settlement Date (as defined in Condition 19.11), or (B) if only some of such Deliverable Obligations cannot be delivered as aforementioned, the Credit Event Redemption Date for all such Deliverable Obligations shall be the later of (1) the Cash Settlement Date that applies to such Deliverable Obligations that cannot be Delivered as aforementioned, and (2) the Physical Settlement Date for such Deliverable Obligations which can be Delivered.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

DC Credit Event Announcement means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

DC Credit Event Question means, with respect to a Reference Entity, a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or one or more Obligations thereof).

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity (or one or more Obligations thereof).

DC Resolution has the meaning given to that term in the Rules.

DC Secretary has the meaning given to it in the Rules.

Default Requirement means the amount specified as such in the applicable Final Terms, and if none is specified, the amount will be US$ 10,000,000 or the equivalent in any other currency.

Deliver means:

(a) to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations to the relevant Noteholder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set out in (a) to (d) in the definition of "Credit Event" above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that if a Deliverable Obligation is a Guarantee, "Deliver" means to deliver both the Underlying Obligation and the Guarantee,

provided further that if the Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "Delivery" and "Delivered" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

(b) If Asset Package Delivery applies (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) paragraph (a) above shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Principal Balance or Due and Payable Amount, as applicable (or equivalent amount in the Specified Currency of the Notes) of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Holders in accordance with Credit Linked Condition 2 of the detailed description of the Asset Package that it intends to Deliver, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value and the term "Asset Package" shall be construed accordingly.

Deliverable Obligation means:

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, in each case, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such Obligations are Deliverable Obligations);

(b) each Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, (i) if Financial Reference Entity Terms is specified as applicable in the applicable Final Terms, any Prior Deliverable Obligation, or (ii) if the Reference Entity is a Sovereign, any Package Observable Bond,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

provided that:

(i) where the Issuer is to redeem the Notes by means of Physical Settlement, if "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" are specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may be specified in the Notice of Physical

Settlement only if it (A) is a Fully Transferable Obligation, and (B) has a final maturity date not later than the Restructuring Maturity Limitation Date; and

(ii) where the Issuer is to redeem the Notes by means of Physical Settlement, if "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" are specified as applicable in the applicable Pricing Circular Supplement and Restructuring is the only Credit Event specified in a Credit Event Notice then a Deliverable Obligation may be specified in the Notice of Physical Settlement only if it (A) is a Conditionally Transferable Obligation, and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

The Deliverable Obligations to be Delivered by the Issuer to the Noteholders shall have an outstanding principal balance (excluding accrued interest) equal to the outstanding Aggregate Nominal Amount of the Notes, subject to Condition 19.10 above.

If the term "Deliverable Obligation" is to apply to Notes to be redeemed by the Issuer by means of Cash Settlement, references to "Delivery Date" shall be deemed to be references to "Valuation Date".

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Domestic Currency, Not Sovereign Lender, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured, Not Bearer and Not Contingent, as specified in the related Final Terms, If more than one Assignable Loan, and Consent Required Loan are specified as Deliverable Obligation Characteristics specified in the applicable Final Terms, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

If "*Financial Reference Entity Terms*" and "*Governmental Intervention*" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Deliverable Obligation Characteristic.

Deliverable Obligation Terms has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

Delivery Agent means the Issuer or such other entity designated for such purpose as specified in the applicable Final Terms.

Disrupted Day means any day on which a Market Disruption Event has occurred.

Domestic Currency means the currency specified as such in the related Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

Downstream Affiliate means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference

Entity. As used herein, **Voting Shares** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Due and Payable Amount means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions.

Early Amortisation Date means the Business Day on which the Redeemed Amount plus accrued interest is actually paid to the as holder of the Reference Obligation.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Eligible Transferee means:

(a) any

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$500 million;

(b) an Affiliate of an entity specified in sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least U.S.$100 million or (B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.$100 million; or

(ii) that has total assets of at least U.S.$500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); or

(d) any Sovereign; or

(e) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund,

European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.$ include equivalent amounts in other currencies in each case as determined by the Calculation Agent.

Excluded Deliverable Obligation means:

(a) any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Excluded Obligation means:

(a) any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (i) the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Event Determination Date means, in respect of any Credit Event, the first date on which the related Credit Event Notice and, if specified as applicable in the applicable Final Terms, the Notice of Publicly Available Information are effective in accordance with the Conditions.

Expected Payment Amount means a payment of interest or principal due or scheduled to be paid pursuant to the terms of the Reference Obligation or any financial guarantee insurance policy or similar financial guarantee in respect of the Reference Obligation.

Extension Date means the latest of (a) the Scheduled Termination Notice Date; (b) the Grace Period Extension Date if (i) "Grace Period Extension" is specified as applying in the applicable Final Terms, (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to the DC Secretary resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Scheduled Termination Notice Date, and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Termination Notice Date; and (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or the notice to the DC Secretary resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in paragraph (b) of the definition of Repudiation/Moratorium occurs after the Scheduled Termination Notice Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Termination Notice Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Fallback Settlement Method means, with respect to Notes for which Auction Settlement is specified as the applicable Settlement Method in the applicable Final Terms, the fallback settlement method specified in the applicable Final Terms.

Final List has the meaning given in the Rules.

Final Price means the price, expressed as a percentage, determined in accordance with the Valuation Method specified in the applicable Final Terms.

Fitch means Fitch Ratings Ireland Limited.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Full Quotation means each firm bid quotation obtained from a Dealer for an amount equal to the Quotation Amount.

Fully Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

Further Subordinated Obligation means, in respect of a Reference Entity, if the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

Governmental Authority means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring **and** resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in paragraphs (e) to (g).

For purposes of this definition of Governmental Intervention, the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Grace Period Extension Date means, if:

(a) "Grace Period Extension" is specified as applying in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in the applicable Final Terms, Grace Period Extension shall not apply.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Hedge Positions means any purchase, sale, entry into or maintenance, by the Issuer or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities

howsoever described in order to hedge individually or on a portfolio basis the part of the Issuer's or any of its affiliates' obligations under the Notes.

ISDA means the International Swaps and Derivatives Association, Inc.

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal of such Prior Deliverable Obligation or Package Observable Bond has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

Latest Maturity Restructuring Bond or Loan has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **2.5-year Limitation Date**), 5 years, 7.5 years, 10 years (the **10-year Limitation Date**), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Loss Event means, as determined by the Calculation Agent in its sole and absolute discretion: (i) the occurrence of a Principal Reduction pursuant to the terms of the Reference Obligation; and (ii) the satisfaction of one or more of the following conditions: (a) the terms of the Reference Obligation do not provide for the reinstatement or reimbursement of the Principal Reduction; or, (b) the terms of the Reference Obligation do not provide for interest to be paid, at the Scheduled Interest Rate, on the Principal Reduction, from the day of the Principal Reduction until the day on which such Principal Reduction is reinstated or reimbursed in full; or, (c) the terms of the Reference Obligation do not provide for interest to be paid, at a rate at least equal to the Scheduled Interest Rate, on the interest which would have accrued on the Principal Reduction from the day of the Principal Reduction until the day on which such Principal Reduction is reinstated or reimbursed in full.

Maximum Maturity means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the related Final Terms.

M(M)R Restructuring means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation Date means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date, is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Mod R means, if specified as "Applicable" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a Deliverable Obligation may only be specified in the Notice of Physical Settlement if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to any applicable Hedge Positions.

Mod Mod R means, if specified as "Applicable" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a Deliverable Obligation may only be specified in the Notice of Physical Settlement if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

Moody's means Moody's France S.A.S.

Movement Option means, with respect to an M(M)R Restructuring for which a No Auction Announcement Date has occurred pursuant to paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Issuer to apply to the Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could apply in respect of the Reference Transaction (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If no Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, the Notes will be settled in accordance with the Fallback Settlement Method. If a Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, such event will be notified to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Movement Option Cut-off Date means the date that is one Relevant City Business Day (as defined in the Rules) following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

Multiple Holder Obligation means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b).

No Auction Announcement Date means, with respect to a Credit Event, the date the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(b) following the occurrence of an M(M)R Restructuring no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either:

(i) no Parallel Auction will be held; or

(ii) one or more Parallel Auctions will be held.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

Non-Financial Instrument means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Credit Event Determination Date means with respect to a Credit Event:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date), such date falling on or after the Credit Event Resolution Request Date as may be determined by the Calculation Agent in its sole and absolute discretion and as specified by the Calculation Agent in the Credit Event Notice.

Non-Standard Reference Obligation means, in respect of the Reference Entity, the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

Non-Transferable Instrument means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Luxembourg, Euroclear or any other internationally recognised clearing system. Unless otherwise specified in the related Final Terms, if the Deliverable Obligation Characteristic Not Bearer is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds.

Not Domestic Currency means any obligations that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity.

Not Domestic Law means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

Notice Delivery Date means the first date on which both a Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Final Terms, a Notice of Publicly Available Information, have been delivered by the Calculation Agent.

Notice Delivery Period means the period from and including the Issue Date to and including the Maturity Date.

Notice of Physical Settlement means a notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will: (i) to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement or of any errors or inconsistencies contained therein (the term Specified Deliverable Obligation is deemed to include such change); and (ii) where Asset Package Delivery is applicable and the detailed description of the Asset Package is not included in the Notice of Physical Settlement, give the Noteholders notice of such detailed description of the Asset Package (if any) that it intends to Deliver to the Noteholders in lieu of any Specified Deliverable Obligations referred to in the Notice of Physical Settlement.

Notice of Publicly Available Information means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applicable in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Notice to Exercise Movement Option means, with respect to Notes for which (a) M(M)R Restructuring is specified as applicable in the applicable Final Terms and (b) the Fallback Settlement Method would otherwise be applicable pursuant to the Auction Settlement provisions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable

in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means an obligation that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable.

Obligation means (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee described in the Obligation Category and having the Obligation Characteristics specified in the applicable Final Terms immediately prior to the Credit Event which is the subject of the Credit Event Notice or as otherwise determined by the Calculation Agent by reference to any Hedge Positions; and (b) the Relevant Reference Obligation, unless specified in the applicable Final Terms as an Excluded Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement (if any) have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Obligation Category means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the related Final Terms.

Obligation Characteristics means any one or more of Not Subordinated, Not Sovereign Lender, Specified Currency, Not Domestic Currency, Not Domestic Law, Listed, and Not Domestic Issuance as specified in the related Final Terms.

Obligation Currency means the currency or currencies in which the Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement (if any) have become capable of being declared due and payable before they would otherwise have been due and payable as a result of the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in respect of such Reference Entity in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Notes (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) this definition of "Original Non-Standard Reference Obligation" is specifically amended or overridden in the applicable Final Terms, or (b) the relevant Notes are Reference Obligation Only Notes.

Outstanding Amount means, where Notes have been redeemed *pro rata* in an amount equal to the Exercise Amount following the occurrence of a Restructuring Credit Event, the amount of Notes remaining after such redemption, being equal to the outstanding Aggregate Nominal Amount of the Notes prior to such redemption less the Exercise Amount.

Outstanding Principal Balance means the outstanding principal balance of an obligation which will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the Non-Contingent Amount); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Package Observable Bond means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by S&P Global on its website https://www.spglobal.com/ from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation (above), in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means "Auction" as such term shall be defined in the relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by the DC Secretary with respect to such M(M)R Restructuring, and for which (i) the Deliverable Obligation Terms are the same as the Reference Transaction and (ii) the Reference Transaction would not be an Auction Covered Transaction provided that if no such Credit Derivatives Auction Settlement Terms are published, the Calculation Agent may select in its sole discretion the applicable Credit Derivatives Auction Settlement Terms.

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if Payment Requirement is not so specified, U.S.$1,000,000 or its equivalent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Permissible Deliverable Obligations has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included in the Final List pursuant to the Deliverable Obligation Terms applicable to the relevant Auction.

Permitted Contingency means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) if "Subordinated European Insurance Terms" are specified as applicable in the applicable Final Terms, any Solvency Capital Provisions; or

(v) if "Financial Reference Entity Terms" are specified as applicable in the applicable Final Terms, provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Currency means (a) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership); or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard and Poor's or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's or any successor to the rating business thereof or AAA or higher assigned to it by Fitch or any successor to the rating business thereof.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

Physical Settlement means Delivery of the Deliverable Obligations in accordance with Condition 19.5 above and Condition 19.11.

Physical Settlement Date means the date which is specified as such in the applicable Final Terms.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligation.

Potential Repudiation/Moratorium means the occurrence of an event described in part (a) of the definition of "Repudiation/Moratorium".

Principal Reduction means a reduction in the principal amount of the Reference Obligation other than in connection with a scheduled or non-scheduled payment of principal. For the avoidance of doubt any such scheduled or non-scheduled payment of principal shall include any scheduled or accelerated amortisation, acceleration of payment obligations with regard to principal or redemption.

Prior Deliverable Obligation means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of Deliverable Obligation above, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Notes, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money Obligation of such Reference Entity.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

Public Source means each source of Publicly Available Information specified as such in the applicable Final Terms (or if no source is specified in the applicable Final Terms, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or

(b) is information received from or published by (i) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraphs (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) or (c) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity; and

(ii) that the relevant occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in paragraphs (i) and (ii) of the definition of Repudiation/Moratorium below.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy above in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(1) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(2) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Policy means (i) a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all interest and principal payments (which may exclude certain default interest and indemnities) of an instrument that constitutes borrowed money for which another party (including a special purpose entity or trust) is the obligor, and (ii) an Obligation and Deliverable Obligation (which for the avoidance of doubt, must satisfy the relevant Deliverable Obligation Characteristics in respect of the relevant Reference Entity) in each case a Reference Entity is a monoline insurance company, notwithstanding the relevant Final Terms.

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the

relevant determination, provided that the Quantum of the Claim cannot exceed the Non- Contingent Amount.

Quotation means each Full Quotation, the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers, and if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation shall are not available on any such Business Day, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations obtained from Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which the firm quotations were not obtained on such day.

Quotation Method means the applicable quotation method which may be specified in the Final Terms as being one of the following:

(a) **Bid** means that only bid quotations shall be requested;

(b) **Mid** means that the bid and offer quotations shall be requested and averaged for the purposes of determining a relevant Dealer's quotation; or

(c) **Ask** means that only offer quotations shall be requested.

Reference Entity means each entity specified as such in the applicable Final Terms. In addition, any Successor to a Reference Entity either (a) identified pursuant to the definition of "Successor" in these Conditions on or following the Trade Date or (b) in respect of which the DC Secretary publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Series; or

Reference Obligation means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(b) (i) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the applicable Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

Reference Obligation Notice means an irrevocable notice from the Issuer sent not later than thirty (30) calendar days following the relevant Event Determination Date that includes a description of the Reference Obligation(s) to be used for valuation of the Cash Settlement Amount as follows:

(a) title or designation;

(b) maturity date; and

(c) in the case of a Bond, the ISIN or CUSIP number.

Reference Obligations Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only**.**

Reference Obligation Only Notes means any Notes in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and, if applicable, the Deliverable Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms.

Reference Period means the period from and including the Issue Date until and including the Scheduled Termination Date (without prejudice to Conditions 19.12 and 19.13) or such other period as is specified in the applicable Final Terms.

Reference Price means the price specified as such in the applicable Final Terms, and if none is specified, 100 per cent.

Reference Transaction means a hypothetical credit derivative transaction:

(a) for which the Deliverable Obligation Terms and the Reference Obligation are (i) the same as in respect of the Notes (if such Deliverable Obligation Terms and Reference Obligation are specified in the applicable Final Terms) or (ii) if and to the extent the Deliverable Obligation Terms and/or the Reference Obligation are not specified, the Deliverable Obligation Terms and Reference Obligation determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity;

(b) with a scheduled termination date matching the Scheduled Maturity Date of the Notes; and

(c) otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Issuer's hedging arrangements and/or any credit derivative elections made in relation to the Notes.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

Relevant Holder means a holder of the latest Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding

Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable.

Relevant Obligations means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor below, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms, and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

Repudiation/Moratorium means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

  (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement (if any), or

  (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement (if any) and

(b) as Failure to Pay, determined without regard to the Payment Requirement or any change or amendment to any such Obligation as a result of (ii) above, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Termination Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any

applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Extension Date shall occur no later than the Scheduled Termination Notice Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition will be satisfied:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date; or

(b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Maturity Date.

Repudiation/Moratorium Extension Notice means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning set out in the Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which a Restructuring has occurred.

Restructuring means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Notes and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(i) the payment in euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring and Credit Linked Condition 15, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraphs (i) to (v) of this definition of Restructuring shall be deemed to refer to the Underlying Obligor and the references to the Reference Entity in paragraphs (b) to (e) of this definition of Restructuring shall continue to be deemed to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (i) to (v) has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Unless Multiple Holder Obligation is specified as not applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in this definition of Restructuring and related provisions, the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation Date means with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Notice Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Termination Notice Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

Rules means the Credit Derivatives Determinations Committee Rules, as published on the website of the Credit Derivatives Determinations Committees at https://www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

Scheduled Maturity Date means the date specified as such in the applicable Final Terms.

Scheduled Termination Date means the earlier of (i) the date at which the outstanding principal amount of the Reference Obligation has been reduced to zero; and (ii) the date specified as such in the applicable Final Terms.

Scheduled Termination Notice Date means the day falling two Business Days immediately preceding the Scheduled Termination Date;

Securities Act means the U.S. Securities Act of 1933, as amended;

Senior Obligation means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

Seniority Level means, with respect to an obligation of the Reference Entity:

(a) "Senior Level" or "Subordinated Level" as specified in the applicable Final Terms; or

(b) if no such seniority level is specified in the applicable Final Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which;

(c) "Senior Level".

Settlement Method means, if (a) Auction Settlement is specified as the applicable Settlement Method in the applicable Final Terms, Auction Settlement, (b) Cash Settlement is specified as the applicable Settlement Method in the applicable Final Terms, Cash Settlement, or (c) Physical Delivery is specified as the applicable Settlement Method in the applicable Final Terms, Physical Delivery.

Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

Specified Currency means an obligation that is payable in the currency or currencies specified as such in the related Final Terms (or, if Specified Currency is specified in the related Final Terms and no currency is specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (and any successor currency to any of the aforementioned currencies), which currencies shall be referred to collectively as the **Standard Specified Currencies**).

Sovereign Restructured Deliverable Obligation means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) of the definition of Deliverable Obligation above immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

SRO List means the list of Standard Reference Obligations as published by S&P Global on its website at https://www.spglobal.com/en/ from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard & Poor's means S&P Global Ratings Europe Limited, a subsidiary of S&P Global Inc.

Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

Standard Specified Currency means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

Subordination means, with respect to an obligation (the Second Obligation) and another obligation of the Reference Entity to which such obligation is being compared (the First Obligation), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

Substitute Reference Obligation means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (b)(i) of the definition of Substitution Event below has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event below occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non- Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the

delivery and payment obligations of the Issuer under the Notes as determined by the Calculation Agent. The Calculation Agent will notify the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

(f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Credit Linked Notes that are Reference Obligation Only Notes.

Substitute Reference Obligation Resolution Request Date means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Substitution Date means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole; or

(b) provided that the Credit Linked Notes to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Notes:

(i) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (a) or (b)(i) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (a) or (b)(i) above as the case may be, on the Trade Date.

Substitution Event Date means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of

such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor below would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means:

(a) subject to paragraph (b) below, the entity or entities, if any, determined as follows:

(i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(iv) if one or more entities each succeed, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation

at any time since the legally effective date of the assumption, such entity (the Universal Successor) will be the sole Successor; and

(b) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above, provided that the Calculation Agent will not make any such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and will, as soon as practicable after such calculation or determination, make such calculation or determination available for inspection by Holders at the specified office of the Principal Agent. In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Where pursuant to paragraph (a)(iii), (a)(iv), (a)(vi) or (b) above, more than one Successor has been identified, the Calculation Agent shall adjust such of these Terms and Conditions and/or the applicable Final Terms as it shall determine to be appropriate to reflect that the Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of these Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Notes under the provisions of the 2014 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment and notifying the Issuer of such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the adjustment to these Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant Successor event.

If two or more entities (each, a Joint Potential Successor) jointly succeed to a Relevant Obligation (the Joint Relevant Obligation) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint

Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

For the purposes of this definition of "Successor", "succeed" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the Exchange Bonds or Loans) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of "Successor", "succeeded" and "succession" shall be construed accordingly. In the case of an exchange offer, the determinations required pursuant to paragraph (a) of this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Notice means a notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor above.

Successor Resolution Request Date means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Transaction Auction Settlement Terms means, with respect to a Credit Event, the Credit Derivatives Auction Settlement Terms with respect to the relevant Reference Entity.

Transaction Type means, in respect of a Reference Entity, the Transaction Type specified in respect of such Reference Entity in the applicable Final Terms.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the Securities Act (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates of voting periods.

Unless otherwise specified in the related Final Terms, if the Deliverable Obligation Characteristic Transferable is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified Deliverable Obligation Category).

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Unwind Amount means in respect of any Note the amount specified in the applicable Final Terms or if "***Standard Unwind Costs***" are specified in the applicable Final Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* in respect of each Note (where such apportionment will be determined by reference to the proportion that the outstanding nominal amount of any Note bears to the outstanding Aggregate Nominal Amount of the Notes).

Valuation Date means the date specified in the applicable Final Terms.

Valuation Time means the relevant time specified in the applicable Final Terms, of if "Calculation Agent" is specified, any time (as selected by the Calculation Agent in its sole and absolute discretion) on the Valuation Date during the hours that Dealers customarily bid for obligations such as the Reference Obligation.

20. ADDITIONAL PROVISIONS APPLICABLE TO INDEX LINKED NOTES

This Condition 20 applies to Index Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Index Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Index or Indices as well as other relevant provisions and must be read in conjunction with this Condition 20 and with the Technical Annex for full information on any Index Linked Notes. In particular, the applicable Final Terms will identify the relevant Index or Indices, the relevant Screen Page, the Component Transactions, the applicable formula.

20.1 Market Disruption

Market Disruption Event means, in relation to Notes relating to a single Index or basket of Indices, the occurrence or existence of (i) a Trading Disruption or, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (x) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (y) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a security, a contract or a Component Transaction included in such Index at any time, then the relevant percentage contribution of that security, that contract or that Component Transaction to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security, that contract or that Component Transaction and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been an Averaging Date, an Observation Date, a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

20.2 Adjustments to an Index

(a) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the **Successor Index**) will be deemed to be the Index.

(b) Modification and Cessation of Calculation of an Index

If (i) on or prior to the last Valuation Date, last Observation Date, last Averaging Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts, commodities or Component Transaction and other routine events) (an **Index Modification**), or permanently cancels a relevant Index and no Successor Index exists (an **Index Cancellation**), or (ii) on a Valuation Date, an Observation Date, an Averaging Date, a Knock-in Determination Day or Knock-out Determination Day, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption** and, together with an Index Modification and an Index Calculation, each an **Index Adjustment Event**), then,

(i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Settlement Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, Observation Date, that Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities/commodities/Component Transactions that comprised that Index immediately prior to that Index Adjustment Event; or

(ii) on giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any

underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(c) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

20.3 Correction of Index

With the exception of any corrections published after the day which is, unless stated otherwise in the applicable Final Terms, three Exchange Business Days prior to the due date for any payment of a Redemption Amount and/or Interest Amount, if the Index published on a given day and used or to be used by the Calculation Agent to determine any Redemption Amount and/or Interest Amount, is subsequently corrected and the correction published by the relevant Index Sponsor within 30 days of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is, unless stated otherwise in the relevant Final Terms, three Exchange Business Days prior to the relevant Redemption Date or, as the case may be, Interest Payment Date will be disregarded by the Calculation Agent for the purposes of determining any Redemption Amount and/or Interest Amount.

20.4 Additional Disruption Events

(a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) redeem the Notes by giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the holders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

20.5 Knock-in Event and Knock-out Event

If Knock-in Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If Knock-out Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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 Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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 and/or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

For the purposes of this Condition 20:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Index, the level of the Index specified and (B) in case of a basket of Indices, the level per Basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption" set out in Condition 20.1 above.

Knock-in Determination Day means, in the case of a single Index and in the case of a basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 20.1 above. For the purposes of a Market Disruption, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Index or a basket of Indices 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 Period Beginning Date means, in respect of a single Index or a basket of Indices the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Index or a basket of Indices, the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Index, the level of the Index specified and in the case of a basket of Indices, the level per basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption" set out in Condition 20.1 above.

Knock-out Determination Day means, in respect of a single Index and in relation to a basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 20.1 above. For the purposes of a Market Disruption, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Index or a basket of Indices, 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 Period Beginning Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Index or a basket of Indices, 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.

20.6 Automatic Early Redemption Event

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

For the purposes of these Conditions:

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of a Basket of Indices, the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index of each Index as the product of (i) the level of such Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

Automatic Early Redemption Level means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Condition 20.2 above.

Automatic Early Redemption Price means the price per Index specified as such or otherwise determined in the applicable Final Terms.

Automatic Early Redemption Rate means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

Automatic Early Redemption Valuation Date means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

20.7 Additional Definitions

For the purposes of this Condition 20:

Additional Disruption Event means any of Change of Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

Average Highest means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of **Valuation Date** will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of **Valuation Date** will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Index Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of **Valuation Date** below;

(ii) where the Notes are Index Linked Notes relating to a basket of Indices, the Averaging Date for the Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another

Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of **Valuation Date** below; and

(iii) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Change of Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (x) it has become illegal to hold, acquire or dispose of relevant security/commodity comprised in an Index or (y) it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Component Security means each and any component security of any Index.

Component Transaction means each and any combination of any security and/or derivative (including interest rates) contracts composing the Index as determined form time to time by the Relevant Dealers and as defined in the applicable Final Terms.

Disrupted Day means any Scheduled Trading Day on which the Exchange or the Related Exchange fails to open for trading during their regular trading session or a Market Disruption Event has occurred.

Early Closure means the closure on any Exchange Business Day with respect to such Index of any relevant Exchange(s) relating to securities that comprise 20 per cent or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

Exchange means in respect of Index Linked Notes and in relation to an Index each exchange or quotation system or over the counter exchange identified by reference to a Financial Center, 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/commodities/contracts comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities/contracts comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means the relevant Exchange Business Day specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day shall mean any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants and Relevant Dealers in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities/commodities/contracts that comprise 20 percent or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures, options or any derivative contracts relating to the relevant Index on any relevant Related Exchange.

Full Quotation means, in accordance with the Quotation Method, any firm quotations obtained from Relevant Dealers at the Valuation Time, to the extent reasonably practicable, for an amount of less than the Quotation Amount; that in aggregate are approximately equal to the Quotation Amount.

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) it deems necessary to hedge the equity, credit, interest rates, foreign currency exchange, or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Components means the number of securities/commodities/contracts comprised in an Index that the Issuer deems necessary to hedge the equity, credit, interest rates, foreign currency exchange or other price risk of entering into and performing its obligations with respect to the Notes.

Highest means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

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) it deems necessary to hedge the risks (including, without limitation, equity and credit price risk, foreign exchange risk, interest rate risk, and any other price risks) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), 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 security/commodity comprised in an Index that is greater than the Initial Stock Loan Rate.

Indices and Index mean, subject to adjustment in accordance with Condition 20.2, the indices or index specified in the applicable Final Terms and related expressions shall be construed accordingly. For the avoidance of doubt, the indices or index are therefore not composed by the Issuer or by any legal entity belonging to its Group.

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 of the Notes is the index sponsor specified for such Index in the applicable Final Terms.

Initial Stock Loan Rate means, in respect of a security/commodity/contracts comprised in an Index, the initial stock loan rate specified in relation to such security or commodity in the applicable Final Terms.

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 securities/commodities/contracts comprised in an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

Market Value means, unless stated otherwise in the applicable Final Terms, with respect to the Index level being valued on a Valuation Date, (i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (ii) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (v) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, an amount as determined by the Calculation Agent on any of the next ten Business Days thereafter on which two or more Full Quotations or a Weighted Average Quotation is obtained; and (vi) if two or more Full Quotations or a Weighted Average Quotation are not obtained within this additional ten Business Days' period, any one Full Quotation on such tenth Business Day, or if no Full Quotation is obtained, the Market Value shall be the weighted average of any firm quotations obtained from Relevant Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Maximum Stock Loan Rate means, in respect of a security/commodity/contracts comprised in an Index, the Maximum Stock Loan Rate specified in the applicable Final Terms.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Quotation means each Full Quotation, the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date as follows: unless stated otherwise in the applicable Final Terms, the Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Relevant Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Relevant Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day, the Quotations shall be deemed to be any Full Quotation obtained from a Relevant Dealer on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations obtained from Relevant Dealers on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which the firm quotations were not obtained on such day.

Quotation Amount shall be as specified in the applicable Final Terms or otherwise shall be deemed to be, an amount equal to the amount necessary to unwind the hedge of the Issuer in relation with the Notes.

Quotation Method means the applicable quotation method which may be specified in the Final Terms as being one of the following:

(a) **Bid** means that only bid quotations shall be requested;

(b) **Mid** means that the bid and offer quotations shall be requested and averaged for the purposes of determining a relevant Dealer's quotation; or

(c) **Ask** means that only offer quotations shall be requested.

Relevant Dealers means official bank dealers (other than the Issuer or an affiliate of the Issuer) of the Index as appointed by the relevant Index Sponsor, or three financial institutions, selected by the Calculation Agent, that significantly deals or invests in the Index or Component Transactions for which Quotations are to be obtained. The Calculation Agent shall select the Relevant Dealers in good faith and in a commercially reasonable manner. Upon a selected Relevant Dealer no longer being in existence (with no successors), or not being an active dealer in the Index or Component Transactions of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Relevant Dealer(s) for one or more of the foregoing. Any bid quotation provided by the Issuer shall be deemed to be a Firm Quotation that it would provide to a counterparty in the market.

Relevant Level means the level of the Index as determined by the Calculation Agent at Valuation Time on any Valuation Date, using as specified in the applicable Final Terms, either (i) the official closing level for such Index, or (ii) the official fixing eventually calculated and/or published by the Index Sponsor; or, if nothing is specified in the Final Terms, the Valuation Method as set out therein.

Related Exchange means, in respect of Index Linked Notes and in relation to an Index, each exchange or quotation system or over the counter exchange identified by reference to a Financial Center, on which futures, options or derivatives contracts relating to such Index are traded, or each exchange or quotation system or over the counter exchange identified by reference to a Financial Center, specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or over the counter exchange, or any substitute exchange or quotation system or over the counter exchange to which trading in futures, options or derivatives contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures, options or derivatives 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 or over the counter exchange where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures, options or derivatives contracts relating to such Index.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday customarily accepted 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.

Scheduled Trading Day means the relevant Scheduled Trading Day specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day shall mean any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading for their respective regular trading sessions, and for which and with respect to each over the counter exchange identified by reference to a Financial

Center, Relevant Dealers are scheduled to be opened for business, to bid for the relevant Index and Component Transactions.

Scheduled Valuation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

Screen Page means the page specified in the applicable Final Terms, or any successor page or service thereto.

Settlement Price means, unless otherwise specified in the applicable Final Terms, in relation to each Cash Settled Note in respect of Index Linked Notes and as referred to in "Valuation Date" below or "Averaging Date" above, as the case may be:

(a) in the case of Index Linked Notes relating to a basket of Indices, an amount (which shall be deemed to be a monetary amount in the Index Currency) equal to the sum of the values calculated for each Index as the Relevant Level for each Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant multiplier; and

(b) in the case of Index Linked Notes relating to a single Index, an amount (which shall be deemed to be a monetary amount in the Index Currency) equal to the Relevant Level of the Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Relevant Time on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Trading Disruption means (1) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 percent or more of the level of such Index on any relevant Exchange(s) or (b) in futures, options or derivatives contracts relating to such Index on any relevant Related Exchange; and, (2) in case of Component Transactions scheduled to be quoted on an over the counter exchange identified by reference to a Financial Center, any time or day on a Scheduled Trading Day during which the Calculation Agent is unable to obtain a Quotation, as provided by the Valuation Method.

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Index Linked Notes relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if

not set out or if not practicable, determine the Settlement Price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security/commodity/derivatives contracts comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity/derivatives contracts on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity/derivatives contracts as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) where the Notes are Index Linked Notes relating to a basket of Indices, the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected, 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 consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security/commodity/derivatives contracts comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity/derivatives contracts on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity/derivatives contracts as of the Valuation Time on the last such consecutive Scheduled Trading Day),

and otherwise in accordance with the above provisions.

Valuation Method shall be as specified in the applicable Final Terms or otherwise shall be deemed to be, (i) if only one Valuation Date, Highest, or (ii) if more than one Valuation Date, Average Highest, or if "Market" has been designated in the relevant Final Terms, "Market Value" shall apply.

Valuation Time means:

(a) the Relevant Time specified in the applicable Final Terms; and

(b) if "Calculation Agent" is specified in the applicable Final Terms, any time (as selected by the Calculation Agent in its sole and absolute discretion) on the Valuation Date during the hours that Relevant Dealers customarily bid for the relevant Index or any of its Component Transactions; and

(c) the Scheduled Closing Time on the Exchange on the Valuation Date. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Weighted Average Quotation means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Relevant Dealers at the Valuation Time, to the extent

reasonably practicable, for an amount of less than the Quotation Amount, that in aggregate are approximately equal to the Quotation Amount.

21. ADDITIONAL PROVISIONS APPLICABLE TO EQUITY LINKED NOTES

This Condition 21 applies to Equity Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Equity Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Share(s) as well as other relevant provisions and must be read in conjunction with this Condition 21 and with the Technical Annex for full information on any Equity Linked Notes. In particular, the applicable Final Terms will identify the relevant Share(s), the relevant Screen Page, the applicable formula.

21.1 Market Disruption

Market Disruption Event means, in relation to Notes relating to a single Share or a basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one hour period that (x) for the purpose of the occurrence of a Knock-in Event or a Knock-out Event begins and/or ends at the time on which the price of the Shares triggers respectively the Knock-in Price or a Knock-out Price or (y) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date, an Observation Date, a Knock-in Determination Date, a Knock-out Determination Day or a Valuation Date.

21.2 Potential Adjustment Events, Merger Event, Tender Offer, De-listing, Nationalisation and Insolvency

(a) **Potential Adjustment Event** means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing Noteholders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing Noteholders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to Noteholders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(v) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(vii) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the adjustment to any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event.

(c) **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 an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

Insolvency means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) Noteholders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

Merger Event means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Note or (b) in the case of Physical Delivery Notes, the relevant Maturity Date.

Nationalisation means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. (the **Percentage Range**) of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Tender Offer Date means, in respect of a Tender Offer, the date on which the voting shares in the amount of the Percentage Range are actually purchased or otherwise obtained, as determined by the Calculation Agent.

If a Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii), (iv) or (v) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms to account for the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, 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 Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency made by any options exchange to options on the Shares traded on that options exchange; or

(ii) in the case of Equity Linked Notes relating to a basket of Shares redeem the Notes in part by giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be. If the Notes are so redeemed in part the portion (the **Redeemed Amount**) of each Note representing the affected Share(s) shall be redeemed and the Issuer will (i) pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for in the applicable Final Terms), all as determined by the Calculation Agent in its sole and absolute discretion; and (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Note after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be; or

(iii) unless Delayed Redemption on Occurrence of Extraordinary Events is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (unless provided for in the applicable Final Terms), all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be; or

(iv) if Delayed Redemption on Occurrence of Extraordinary Event is specified as being applicable in the Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Merger Event, Tender Offer, De-Listing, Nationalisation or Insolvency, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **Calculated Amount**) as soon as practicable, following the occurrence of the Extraordinary Event (the **Calculated Amount Determination Date**) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Amount plus interest accrued from and including the Calculated Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms, or if no such specification, at a rate equal to Issuer's funding cost at such time.

(v) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the Options Exchange), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, 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.

(vi) If the applicable Final Terms provide that **Share Substitution** is applicable, then on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or Delisting (as the case may be) the Calculation Agent may adjust the Basket to include a share selected by it (the **Substitute Shares**) in place of the Shares (the **Affected Share(s)**) which are affected by such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting and the Substitute Shares and their issuer will be deemed "Shares" and a **Share Company** and **Basket Company** for the purposes of the Notes, respectively, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or the multiplier and/or the weighting and/or any of the other terms of these Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

Such substitution and the relevant adjustment to the Basket will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its absolute discretion and specified in the notice referred to in sub-paragraph (C) below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency or Delisting (as the case may be).

The weighting of each Substitute Share in the Basket will be equal to the weighting of the relevant Affected Share.

In order to be selected as Substitute Shares, the relevant shares must be a share which, in the sole and absolute discretion of the Calculation Agent:

(H) is not already comprised in the Basket;

(I) belongs to a similar economic sector as the Affected Share; and

(J) is of comparable market capitalisation, international standing and exposure as the Affected Share.

In case of Notes listed and admitted to trading on MOT, in order to be selected as Substitute Shares, the relevant shares must be listed on a stock exchange, market or quotation system which is acceptable to Borsa Italiana S.p.A., as applicable.

(d) Upon the occurrence of a Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the holders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of Substitute Shares, the identity of the Substitute Shares and the Substitution Date.

21.3 Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment of any Redemption Amount and/or Interest Amount, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to determine any Redemption Amount and/or Interest Amount, is subsequently corrected and the correction published by the relevant Exchange or Related Exchange, as the case may be, within 30 days of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to the relevant Redemption Date or, as the case may be, Interest Payment Date will be disregarded by the Calculation Agent for the purposes of determining any Redemption Amount and/or Interest Amount.

21.4 Issuer's Option to substitute Assets or to pay the Alternate Cash Redemption Amount

If prior to the redemption of Physical Delivery Notes, the Calculation Agent determines, in its sole and absolute discretion, that the Relevant Asset(s) comprise(s) Shares which are not freely tradable, the Issuer may, in its sole and absolute discretion, elect either (i) to substitute for such Shares freely tradable shares with a value equivalent to the Shares (as determined by the Calculation Agent in its sole and absolute discretion)(the **Substitute Asset(s)**) or (ii) not to deliver or procure the delivery of the Asset Amount or the Substitute Asset(s), as the case may be, but in lieu thereof to pay to the Noteholders on the Settlement Date an amount equal to the fair market value of the Asset Amount on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the **Alternate Cash Redemption Amount**). Notification of any such election will be given to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

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

21.5 Additional Disruption Events

(a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Asset Amount (in each case with respect to Physical Delivery Notes) and/or

the multiplier and/or any of the other terms of these Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) unless Delayed Redemption on occurrence of Additional Disruption Event is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(iii) if Delayed Redemption on Occurrence of Additional Disruption Event is specified as being applicable in the Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the **Calculated Additional Disruption Amount**) as soon as practicable, following the occurrence of the Extraordinary Event (the **Calculated Additional Disruption Amount Determination Date**) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms, or if no such specification, at a rate equal to Issuer's funding cost at such time.

(b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the holders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

21.6 Knock-in Event and Knock-out Event

If Knock-in Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment and/or delivery under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If Knock-out Event is specified as applicable in the Final Terms, then unless otherwise specified in such Final Terms, amendment to the terms of the Notes, as specified in the applicable Final Terms, and/or payment and/or delivery under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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 Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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 and/or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

For the purposes of these Conditions:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in case of a share Basket, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (ii) the relevant Number of Shares comprised in the Basket is as specified in the applicable Final Terms, and for both (A) and (B) (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price.

Knock-in Determination Day means in the case of a single Share and in the case of a basket of Shares, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 21.1 above. For the purposes of a Market Disruption, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

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 Period Beginning Date means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Price means, (A) in case of a single Share, the price per Share and (B) in the case of a share Basket, the price per Basket and for both (A) and (B) 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 Condition 21.2 above and this Condition 21.6.

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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms), (A) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is, and (B) in the case of a share Basket, the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination

Day and (ii) the relevant Number of Shares comprised in the Basket is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price.

Knock-out Price means, (A) in the case of a single Share, the price per Share or (B) in the case of a share Basket the price per Basket and for both (A) and (B) 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 Condition 21.2 above and this Condition 21.6.

Knock-out Determination Day means in the case of a single Share and in the case of a basket of Shares, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 21.1 above. For the purposes of such Condition 21.1, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

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 Period Beginning Date means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

21.7 Automatic Early Redemption Event

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

For the purposes of this Condition 21:

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms specified as such in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date is, and (B) in the case of a share Basket, the amount for the Basket determined by the Calculation Agent equal to the sum of the values for the Shares of each Company as the product of (i) the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date and (ii) the relevant Number of Shares comprised in the Basket is, and for both (A) and (B) as specified in the applicable Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

Automatic Early Redemption Price means the price per Share 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 this Condition 21.7.

Automatic Early Redemption Rate means, in respect of any Automatic Early Redemption Date, the rate 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, the next following Scheduled Trading Day, subject to, in either case, the provisions of "Market Disruption" set out in Condition 21.1 above. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

21.8 Additional Definitions

Unless otherwise specified in the applicable Final Terms:

Additional Disruption Event means any of Change of Law, Failure to Deliver, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes control means ownership of a majority of the voting power of an entity.

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of **Valuation Date** will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of **Valuation Date** will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation

Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Equity Linked Notes 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 consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to Valuation Time on such last consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether the last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of **Valuation Date** below;

(ii) where the Notes are Equity Linked Notes relating to a basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for a Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Days) Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of **Valuation Date** below.

Basket Company means a company whose shares are included in the basket of Shares and **Basket Companies** means all such companies;

Change of Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (x) it has become illegal to hold, acquire or dispose of any relevant Share or (y) it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Disrupted Day means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

Early Closure means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced

by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

Exchange means, in 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 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 the relevant Exchange Business Day specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day shall mean any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant share on any relevant Related Exchange.

Failure to Deliver means failure of the Issuer and/or any of its Affiliates to deliver, when due, the relevant Shares under the Notes, where such failure to deliver is due to illiquidity in the market for such Shares.

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) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Hedging Shares means the number of Shares that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

Increased Cost of Hedging means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), 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 Share that is greater than the Initial Stock Loan Rate.

Initial Stock Loan Rate means, in respect of a Share, the initial stock loan rate specified in relation to such Share 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 judgement 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.

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 Share 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 Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Related Exchange means in respect of Equity Linked Notes and in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

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.

Scheduled Trading Day means the relevant Scheduled Trading Day specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day shall mean any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Valuation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

Screen Page means the page specified in the applicable Final Terms, or any successor page or service thereto.

Settlement Price means, unless otherwise specified in the applicable Final Terms, in relation to each Cash Settled Note in respect of Equity Linked Notes, and as referred to in **Valuation Date** below or **Averaging Date** above, as the case may be:

(a) in the case of Equity Linked Notes relating to a basket of Shares, an amount equal to the sum of the values calculated for each Share at the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share) on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the relevant Share whose official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent in its sole and absolute discretion) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide, multiplied by the relevant multiplier, each such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Equity Linked Notes relating to a single Share, an amount equal to the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent in its sole and absolute discretion) 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. If "Settlement Price (Italian Reference Price)" is specified to be applicable in respect of a Share in the Final Terms, Settlement Price means, in respect of such Italian Share and any relevant day, the

"*Prezzo di Riferimento*" of such Italian Share on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

Shares and **Share** mean in the case of an issue of Notes relating to a basket of Shares, each share and, in the case of an issue of Notes 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 Notes relating to a single Share, the company that has issued such share.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Trading Disruption means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the share or (b) in futures or options contracts relating to such share on any relevant Related Exchange.

Valuation Date means the Coupon Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Equity Linked Notes 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 consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) where the Notes are Equity Linked Notes relating to a basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected, 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 consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day,

and otherwise in accordance with the above provisions.

Valuation Time means the Relevant Time specified in the applicable Final Terms or, if no Relevant Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

22. ADDITIONAL PROVISIONS APPLICABLE TO INFLATION LINKED NOTES

This Condition 22 applies to Inflation Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Inflation Linked Notes and the performance of the relevant inflation index. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant inflation index as well as other relevant provisions and must be read in conjunction with this Condition 22 and with the Technical Annex for full information on any Inflation Linked Notes. In particular, the applicable Final Terms will identify the relevant index or indices, the relevant Screen Page, the various levels and other factors required to apply the formula.

22.1 Delay in Publication

If the Calculation Agent determines that, in relation to Notes relating to a single Index or a basket of Indices, a Delayed Index Level Event in respect of an Index has occurred with respect to any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, then the Relevant Level with respect to any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent with respect to such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date (the **Substitute Index Level**) shall be determined by the Calculation Agent (subject to Condition 22.3(a) "Adjustments-Substitute Index Level" below), as follows:

(a) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or

(b) if (I) Related Bond is specified as not applicable in the applicable Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level}; \text{ or}$$

(c) otherwise in accordance with any formula specified in the applicable Final Terms,

where:

Base Level means the level of the Index (whether definitive or provisional) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

Latest Level means the latest level of the Index (whether definitive or provisional) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being calculated.

Reference Level means the level of the Index (whether definitive or provisional) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in "Latest Level" above.

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of any Substitute Index Level.

If the Relevant Level is published or announced at any time on or after the relevant Cut-Off Date specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Condition 22.1 will be the definitive level for that Reference Month.

22.2 Successor Index

If in relation to Notes relating to a single Index or a basket of Indices, the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (**a Successor Index**) (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

(a) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine a "Successor Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(b) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Index";

(c) If no Successor Index has been deemed under (i) above or if fewer than three responses are received under (ii) above by the Cut-Off Date the Calculation Agent will determine an appropriate alternative index for the relevant Payment Date, and such index will be deemed a "Successor Index"; or

(d) if the Calculation Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

22.3 Adjustments

(a) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 22.1 "Delay in Publication" above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 22.1 "Delay in Publication" above and/or (II) the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(b) Successor Index

If a Successor Index is determined in accordance with Condition 22.2 "Successor Index" above, the Calculation Agent may make any adjustment or adjustments (without limitation) to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(c) Index Level Adjustment Correction

(i) If, within thirty days of publication or at any time prior to an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Observation Date, the Calculation Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Calculation Agent may make any adjustment to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(ii) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (B) make any adjustment to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(iii) **Currency**

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the final Redemption Amount, and/or any other relevant term of the Notes (including

the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary. The Calculation Agent shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(d) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the **Rebased Index**) will be used for purposes of determining the Relevant Level from the date of such rebasing; provided, however, that the Calculation Agent may make (A) if Related Bond is specified as applicable in the applicable Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s) to the final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, at its fair economic value as determined by the Calculation Agent (unless otherwise provided in the applicable Final Terms) as at the date of redemption taking into account the rebasing, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements (unless provided for otherwise in the applicable Final Terms). Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(e) Index Modification

(i) If, in relation to Notes relating to a single Index or a basket of Indices on or prior to the Cut-Off Date in respect of any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, the Calculation Agent determines that an Index Modification has occurred the Calculation Agent may (A) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Notes (including, without limitation, the final Redemption Amount and/or interest payable under the Notes (if any)), consistent with any adjustments made to the Related Bond as the Calculation Agent deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Notes (including, without limitation, the final Redemption Amount and/or interest payable under the Notes (if any)), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(ii) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, the Calculation

Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date such that the provisions of sub-paragraph (i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with sub-paragraph (i) above.

(f) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, at its fair economic value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements (unless provided for otherwise in the applicable Final Terms). Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(g) Change in law

If the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, at its fair economic value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less the cost to the Issuer of unwinding or amending any related underlying hedging arrangements (unless provided for otherwise in the applicable Final Terms). Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(h) Additional Definitions

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(i) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the Relevant Level 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 on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such

determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(iii) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(A) where the Notes are Inflation Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(B) where the Notes are Inflation Linked Notes relating to a basket of Indices, the Averaging Date for the Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant level for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(C) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of any change in the interpretation by any court, tribunal or regulatory authority, the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

Cut-Off Date means, in respect of an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, five Business Days prior to such Observation Date, unless otherwise stated in the applicable Final Terms.

Delayed Index Level Event means, in respect of any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **Relevant Level**) in respect of any Reference Month which is to be used in any calculation or determination to be made by the Calculation Agent in respect of such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date at any time on or prior to the Cut-Off Date.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Delay in Publication has occurred.

Fallback Bond means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Germany, Italy or Spain, and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

Index or **Indices** means the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly.

Index Cancellation means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

Index Modification means the Index Sponsor announces that it will make (in the opinion of the Calculation Agent) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

Index Sponsor means in relation to an Index, the corporation or entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the 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 of the Notes is the index sponsor in the applicable Final Terms.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Rebased Index has the meaning given to it under Condition 22.3(d) "Rebasing" above.

Reference Month means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

Related Bond means, if specified as applicable in the applicable Final Terms, means the bond specified as such in the applicable Final Terms. If the Related Bond specified in the applicable Final Terms is "Fallback Bond", then for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Final Terms as the Related Bond and "Fallback Bond: Not Applicable" is specified in the applicable Final Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Final Terms and that bond redeems or matures before the relevant Maturity Date, unless "Fallback Bond: Not Applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

Related Bond Redemption Event means, if specified as applicable in the applicable Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

Relevant Level has the meaning given to it in the definition of Delayed Index Level Event.

Scheduled Trading Day means the relevant Scheduled Trading Day specified in the applicable Final Terms.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Successor Index has the meaning given to it in under Condition 22.2 "Successor Index" above.

Substitute Index Level means, in respect of a Delayed Index Level Event, the index level determined by the Calculation Agent in accordance with Condition 22.3(a) "Substitute Index Level" above.

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Inflation Linked Notes relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Relevant Level in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Relevant Level in accordance with its good faith estimate of the value for the Relevant Level as of the Relevant Time on the last such consecutive Scheduled Trading Day; or

(b) where the Notes are Inflation Linked Notes relating to a basket of Indices, the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected, 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 consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Relevant Time on the last such consecutive Scheduled Trading Day),

and otherwise in accordance with the above provisions.

22.4 Knock-in Event and Knock-out Event

If Knock-in Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If Knock-out Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

For the purposes of this Condition 22:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Index, the level of the Index specified and (B) in case of a basket of Indices, the level per Basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms.

Knock-in Determination Day means, in the case of a single Index and in the case of a basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period, subject to, in either case, the provisions of "Delay in Publication" set out in Condition 22.1 above. For the purposes of a Delay in Publication, any Knock-in Determination Day will be treated as an Observation Date and the provisions contained in the definition of "Observation Date" set out above shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Index or a basket of Indices 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 Period Beginning Date means, in respect of a single Index or a basket of Indices the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Index or a basket of Indices, 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Indices, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (i) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Index, the level of the Index specified and in the case of a basket of Indices, the level per basket specified as such or otherwise determined in the applicable Final Terms.

Knock-out Determination Day means, in respect of a single Index and in relation to a basket of Indices, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period, subject to, in either case, the provisions of "Delay in Publication" set out in Condition 22.1 above. For the purposes of a Delay in Publication, any Knock-out Determination Day will be treated as an Observation Date and the provisions contained in the definition of "Observation Date" set out above shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Index or a basket of Indices, 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 Period Beginning Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Index or a basket of Indices, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Index or a basket of Indices, 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

Scheduled Closing Time means the Relevant Time specified in the applicable Final Terms on a given Scheduled Trading Day.

22.5 Automatic Early Redemption Event

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

For the purposes of these Conditions:

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Index, that the level of the Index determined by the Calculation Agent as of the Schedule Closing Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of a basket of Indices, the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Index as the product of (i) the level of such Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Automatic Early Redemption Level.

Automatic Early Redemption Level means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to "Adjustments" set forth in Condition 22.3 above.

Automatic Early Redemption Rate means, in respect of any Automatic Early Redemption Date, the rate 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, the next following Scheduled Trading Day, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

23. ADDITIONAL PROVISIONS APPLICABLE TO CURRENCY LINKED NOTES

This Condition 23 applies to Currency Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Currency Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Exchange Rate or Exchange Rates as well as other

relevant provisions and must be read in conjunction with this Condition 23 and with the Technical Annex for full information on any Currency Linked Notes. In particular, the applicable Final Terms will identify the relevant Exchanges Rate(s).

23.1 Determination of Disruption Event

If, in the opinion of the Calculation Agent, a Disruption Event (as defined below) has occurred and is continuing on any Observation Date, Knock-in Determination Date or Knock-out Determination Date then such Observation Date, Knock-in Determination Day or Knock-out Determination Day shall be postponed to the first following Business Day in respect of which there is no such Disruption Event; provided, however, that in no event shall the Observation Date, Knock-in Determination Date or Knock-out Determination Date be later than the eighth Business Day after the Maturity Date or the Early Redemption Date, as the case may be, and, if a Disruption Event in relation to an Exchange Rate is continuing on such eighth Business Day, the Observation Date, Knock-in Determination Date or Knock-out Determination Date shall be such eighth Business Day and the Issuer shall pay in lieu of payment of the Redemption Amount or the Early Redemption Amount on the Maturity Date or Early Redemption Date, as the case may be, the Disruption Redemption Amount (as notified below) on the third Business Day following such eighth Business Day. All determinations made by the Calculation Agent pursuant to this Condition will be conclusive and binding on the Noteholders and the Issuer except in the case of manifest error.

Notice of the Disruption Redemption Amount, determined in accordance with this Condition will be given to holders of the relevant Notes by the Issuer in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Disruption Event, in respect of Currency Linked Notes, means the occurrence of any of the following events:

(a) Price Source Disruption;

(b) Illiquidity Disruption;

(c) Dual Exchange Rate,

which in either case the Calculation Agent determines is material, at any time during the one hour period that (x) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Exchange Rate triggers respectively the Knock-in Level or the Knock-out Level or (y) in all other circumstances ends at the relevant Relevant Time;

(d) any other event that, in the opinion of the Calculation Agent, materially affects dealings in the Notes of any Series or affects the ability of the Issuer to meet any of its obligations under the Notes of any Series or under any related hedge transactions.

23.2 Calculation of Exchanges Rates for certain Settlement Rate options

(a) If any of the Exchange Rates specified in the applicable Final Terms are published or announced by more than one screen page and the screen page referred to in such applicable Final Terms fails to publish or announce that Exchange Rate on the Rate Calculation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by such screen page), then the Spot Rate for that Rate Calculation Date will be determined by the Calculation Agent in its absolute discretion.

(b) If the Exchange Rates specified in the applicable Final Terms are reported, sanctioned, recognised, published, announced or adopted (or are the subject of other similar action) by the

relevant Governmental Authority (as defined below), and such Exchange Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**), then the Spot Rate for the relevant Rate Calculation Date will be determined by the Calculation Agent in its absolute discretion.

(c) For the purposes of determining the Spot Rate for any Rate Calculation Date in any case where the Spot Rate for a Rate Calculation Date is based on information obtained from the Reuters Monitor Money Rates Service or the Dow Jones Telerate Service, the Spot Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such notice.

Notwithstanding the preceding paragraph, in any case where the Spot Rate for a Rate Calculation Date is based on the information published or announced by a Governmental Authority in the relevant country, the Spot Rate will be subject to the correction, if any, to that information subsequently published or announced by that source within the shorter of the period of five days from the Rate Calculation Date and the period expiring on the Business Day prior to the Maturity Date or Early Redemption Payment Date, as the case may be.

23.3 Knock-in Event and Knock-out Event

If Knock-in Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If Knock-out Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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 Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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 which the relevant Exchange is opened for business and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the level of the Exchange Rate triggers the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

For the purposes of this Condition 23:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Exchange Rate, that the level of the Exchange Rate determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of Exchange Rates, that the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Exchange Rate as the product in respect of each Exchange Rate of (i) the level of such Exchange Rate as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (i)

"greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Exchange Rate, the level of the Exchange Rate specified and (B) in case of a basket of Exchange Rates, the level per Basket specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Disruption Event" set out in Condition 23.1 above.

Knock-in Determination Day means, in the case of a single Exchange Rate and in the case of a basket of Exchange Rates, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Disruption Event" set out in Condition 23.1 above. For the purposes of a Disruption Event, any Knock-in Determination Day will be treated as an Observation Date and the provisions contained in the definition of "Observation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Exchange Rate or a basket of Exchange Rates 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 Period Beginning Date means, in respect of a single Exchange Rate or a basket of Exchange Rates the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Exchange Rate or a basket of Exchange Rates, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Exchange Rate or a basket of Exchange Rates, 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Exchange Rate, that the level of the Exchange Rate determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Exchange Rates, that the amount for the Basket determined by the Calculation Agent equal to the sum of the values of each Exchange Rate as the product in respect of each Exchange Rate of (i) the level of such Exchange Rate as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Exchange Rate, the level of the Exchange Rate specified and in the case of a basket of Exchange Rates, the level per basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of " Disruption Event " set out in Condition 23.1 above.

Knock-out Determination Day means, in respect of a single Exchange Rate and in relation to a basket of Exchange Rates, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of "Disruption Event"

set out in Condition 23.1 above. For the purposes of a Disruption Event, any Knock-out Determination Day will be treated as an Observation Date and the provisions contained in the definition of "Observation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Exchange Rate or a basket of Exchange Rates, 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 Period Beginning Date means, in respect of a single Exchange Rate or a basket of Exchange Rates, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Exchange Rate or a basket of Exchange Rates, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Exchange Rate or a basket of Exchange Rates, 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

23.4 Automatic Early Redemption Event

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

For the purposes of this Condition 23:

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of an Exchange Rate, that the level of the Exchange Rate determined by the Calculation Agent as of the Relevant Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of basket of Exchange Rates, the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Exchange Rate as the product of (i) the level of such Exchange Rate as determined by the Calculation Agent as of the Relevant Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and

(B) as specified in the Final Terms (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Automatic Early Redemption Level.

Automatic Early Redemption Level means the level of the Exchange Rate specified as such or otherwise determined in the applicable Final Terms, subject to "Disruption Event" set forth in Condition 23.1 above.

Automatic Early Redemption Rate means, in respect of any Automatic Early Redemption Date, the rate 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, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

23.5 Additional definitions

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Rate provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Currency Linked Notes relating to a single Exchange Rate, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(ii) where the Notes are Currency Linked Notes relating to a basket of Exchange Rates, the Averaging Date for the Exchange Rate 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 an Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Exchange Rate. If the first succeeding Valid Date in relation to such Exchange Rate has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Exchange Rate, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(iii) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

Dual Exchange Rate means with respect to any Exchange Rate, that the Exchange Rate splits into dual or multiple currency exchange rates.

Exchange Rate means the rate of exchange of the Currency of one country for the Currency of another country, as specified in the applicable Final Terms.

Governmental Authority means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial market (including the central bank) of the countries for which the Relevant Currencies are the lawful currencies.

Illiquidity Disruption means in relation to an Exchange Rate the occurrence of an event whereby it becomes impossible to obtain a firm quote of the Settlement Rate for an amount to be determined by the Calculation Agent on the Observation Date (or, if different, the day on which rates for that Observation Date would, in the ordinary course, be published or announced by the relevant price source).

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Price Source Disruption means in relation to an Exchange Rate in respect of a Currency Linked Note, means it becomes impossible to obtain the Settlement Rate on the Observation Date (or, if different,

the day on which rates for that Observation Date would, in the ordinary course, be published or announced by the relevant price source).

Rate Calculation Date means Observation Date or the Averaging Date, as appropriate.

Relevant Currencies means those currencies which comprise each Exchange Rate.

Relevant Time means the time specified in the applicable Final Terms on the relevant Observation Date which, unless **otherwise** specified in the applicable Final Terms, shall be the time at which the Price Source published the relevant Exchange Rate(s) from which the Settlement Rate is calculated.

Scheduled Trading Day means the relevant Scheduled Trading Day specified in the applicable Final Terms.

Settlement Rate means, in relation to an Exchange Rate, for any Observation Date in respect of a Maturity Date or an Early Redemption Date (as the case may be) the currency exchange rate equal to (i) the Settlement Rate specified or otherwise determined as provided in the applicable Final Terms or, (ii) if a Settlement Rate or a means of determining a Settlement Rate is not so specified, the Spot Rate for that Observation Date.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Spot Rate means, for any date, the exchange rate(s) determined in accordance with the method specified in the applicable Final Terms, or if not specified, the exchange rate at the time at which such exchange rate(s) is/are to be determined for foreign exchange transactions in the relevant Currencies for value on that date as determined by the Calculation Agent in its absolute discretion.

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Currency Linked Notes relating to a single Exchange Rate, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Rate in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Rate in accordance with its good faith estimate of the value for the Settlement Rate as of the Relevant Time on the last such consecutive Scheduled Trading Day; or

(b) where the Notes are Currency Linked Notes relating to a basket of Exchange Rates, the Valuation Date for each Exchange Rate, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Exchange Rate, 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 consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall

determine the Settlement Rate using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Relevant Time on the last such consecutive Scheduled Trading Day),

and otherwise in accordance with the above provisions.

24. ADDITIONAL PROVISIONS APPLICABLE TO COMMODITY LINKED NOTES

This Condition 24 applies to Commodity Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Commodity Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Commodity or Commodities as well as other relevant provisions and must be read in conjunction with this Condition 24 and with the Technical Annex for full information on any Commodity Linked Notes.

24.1 Market Disruption

Market Disruption Event means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

(a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price; and in addition

(b) in the case of each Commodity Index and all Commodities other than gold, silver, platinum or palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition

(c) in the case of a Commodity Index, Index Component Disruption Event.

The Calculation Agent shall, as soon as practicable, notify the Issuer and the relevant Agent of if it has determined that a Market Disruption Event has occurred and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by holders copies of any such determinations.

24.2 Disruption Fallbacks

Disruption Fallback means a source or method specified in the applicable Final Terms as giving rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the redemption of the Notes when a Market Disruption Event occurs or exists on a day that is a Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date (or, if different, the day on which prices for that Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date would, in the ordinary course, be published or announced by the Price Source).

(a) Disappearance of Commodity Reference Price, a Material Change in Formula, or a Material Change in Content

If, with respect to the relevant Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date the Calculation Agent considers that there is in existence (i) a Disappearance of Commodity Reference Price, or (ii) a Material Change in Formula, or (iii) a Material Change in Content is available, then

(i) the Calculation Agent shall determine if such event has a material effect on the Notes and, if so, shall calculate the relevant amount payable on the Notes using, in lieu of a published price for that Commodity or Component, as the case may be, the price for that Commodity or Component, as the case may be, as at the time specified on that Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, as the case may be, as determined by the Calculation Agent taking into consideration the latest available quotation for such Commodity and any other information that in good faith it deems relevant; or

(ii) unless Delayed Redemption on Occurrence of Market Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be; or

(iii) if Delayed Redemption on Occurrence of Market Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer of unwinding any underlying related hedging arrangements (the **Calculated Amount**) as soon as practicable following the occurrence of the Market Disruption Event (the **Calculated Amount Determination Date**) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Amount plus interest accrued from and including the Calculated Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if greater, its nominal amount.

(b) Tax Disruption

If the Calculation Agent determines in good faith that a Tax Disruption has occurred or exists in respect of an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, the Calculation Agent shall determine if such Tax Disruption has a material effect on the Notes and if so (i) shall effect any adjustments that it deems in good faith necessary to the Terms and Conditions of the Notes or, if it determines that such adjustments cannot be made, (ii) on giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(c) Price Source Disruption and Trading Disruption

If, with respect to the relevant Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, a Price Source Disruption or Trading Disruption has been in existence in excess of the Specified Maximum Days of Disruption and no Substitute Commodity Price is available in respect of such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date on the opinion of the Calculation

Agent, then the Calculation Agent shall apply the Commodity Fallback Value in order to determine the Commodity Reference Price.

(d) Index Component Disruption

If the Calculation Agent determines that, on an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date (or, if different, the day on which prices for that Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date would, in the ordinary course, be published or announced by the Price Source) an Index Component Disruption Event has occurred or exists then the Calculation Agent shall determine the Relevant Price (or a method for determining the Relevant Price) for that Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date and each subsequent Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date (if any).

24.3 Correction of Commodity Reference Price

With the exception of any corrections published after the day which is, unless stated otherwise in the applicable Final Terms, three Commodity Business Days prior to the due date for any payment under the Notes calculated by reference to a Commodity Reference Price, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes 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, unless stated otherwise in the Applicable Final Terms, three Commodity Business Days prior to a due date for payment under the Notes calculated by reference to a Commodity Reference Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

24.4 Knock-in Event and Knock-out Event

If Knock-in Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If Knock-out Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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 Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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 which the relevant Exchange is opened for business and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Commodity triggers the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

For the purposes of this Condition 24:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Commodity, that the price of the Commodity determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Commodities, that the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the price of such Commodity as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Commodity, the price of the Commodity specified and (B) in case of a basket of Commodities, the price per Commodity specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption Event" set out in Condition 24.1 above.

Knock-in Determination Day means, in the case of a single Commodity and in the case of a basket of Commodities, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption Event" set out in Condition 24.1 above. For the purposes of a Market Disruption Event, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Commodity or a basket of Commodities 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 Period Beginning Date means, in respect of a single Commodity or a basket of Commodities the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Commodity or a basket of Commodities, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Commodity or a basket of Commodities, 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Commodity, that the price of the Commodity determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Commodities, that the amount for the basket of Commodities determined by the Calculation Agent equal to the sum of the values of each Commodity as the product in respect of each Commodity of (i) the price of such Commodity as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Commodity Index, the level of the Commodity specified and in the case of a basket of Commodities, the price per basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption Event" set out in Condition 24.1 above.

Knock-out Determination Day means, in respect of a single Commodity and in relation to a basket of Commodities, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provision of "Market Disruption Event" set out in Condition 24.1 above. For the purposes of a Disruption Event, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Commodity or a basket of Commodities, 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 Period Beginning Date means, in respect of a single Commodity or a basket of Commodities, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Commodity or a basket of Commodities, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Commodity or a basket of Commodities, 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

24.5 Automatic Early Redemption Event

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

For the purposes of these Conditions:

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a Commodity, that the price of the Commodity determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of basket of Commodities, the amount for the basket determined by the Calculation Agent equal to the sum of the prices of each Commodity as the product of (i) the price of such Commodity as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

Automatic Early Redemption Price means the price per Commodity specified as such or otherwise determined in the applicable Final Terms, subject to "Market Disruption Event" set forth in Condition 24.1 above.

Automatic Early Redemption Rate means, in respect of any Automatic Early Redemption Date, the rate 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 Commodity Business Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

24.6 Definitions

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Commodity Reference Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Commodity Linked Notes relating to a single Commodity, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day,

would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(ii) where the Notes are Commodity Linked Notes relating to a basket of Commodities, the Averaging Date for the Commodity 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 a Commodity affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Exchange Rate. If the first succeeding Valid Date in relation to such Exchange Rate has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Exchange Rate, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(iii) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Commodity means, subject to adjustment in accordance with these Commodity Linked Conditions, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Commodity Linked Conditions and the applicable Final Terms.

Commodity Business Day means:

(a) where the Commodity Reference Price 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 that Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time;

(b) in any other case, 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.

Commodity Fallback Value means 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 Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination 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, such value shall be determined by the Calculation Agent in its sole discretion acting in good faith.

Commodity Index means each index specified as such in the applicable Final Terms or an index comprising one or more Commodities or Commodity Futures contracts (each a **Component**).

Commodity Reference Price means, in respect of any Commodity or Commodity Index the price specified in the applicable Final Terms.

Component Futures means, at any time, the futures contracts used by the Price Source at such time to calculate the Commodity Reference Price (each a **Component Future**).

Disappearance of Commodity Reference Price means (a) the permanent discontinuation of trading, in the relevant Commodity or in the case of a Commodity Index, Component on the relevant Exchange or (b) the disappearance of, or of trading in, the relevant Commodity or 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 Commodity or Component.

Exchange means, in relation to a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms.

Index Component Disruption Event means:

(a) the Commodity Reference Price published by the Price Source on any Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date includes, or is derived from, a price for one or more Component Futures published on any date between the Issue Date and such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination 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 Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date includes, or is derived from, a price for one or more Component Futures published by the usual exchange or price source on any date between the Issue Date and such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination 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.

Material Change in Content means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or, in the case of a Commodity Index, Component.

Material Change in Formula means the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Commodity Business Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Price Source means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Relevant Price (or prices from which the Relevant 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 Relevant Price (or the information necessary for determining the Relevant Price) for the relevant Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

Reference Dealers means four leading dealers in the relevant Commodities market selected by the Calculation Agent.

Relevant Price means, in respect of any Commodity or Commodity Index, the Commodity Reference Price in respect of such Commodity or Commodity Index, as the case may be, on the Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date.

Scheduled Closing Time means the Relevant Time specified in the applicable Final Terms on a given Commodity Business Day.

Specified Maximum Days of Disruption means two Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms.

Substitute Commodity Price means in respect of any Commodity or Commodity Index the price which constitutes a benchmark or price selected by the Calculation Agent, acting in good faith and a commercially reasonable manner, and which in its determination is or will be used by market participants as a substitute for the Commodity Reference Price.

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, Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue 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 an Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date from what it would have been without that imposition, change or removal.

Trading Disruption means the material suspension of, or the material limitation imposed on, trading in the relevant Commodity or, in the case of a Commodity Index, Component on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(a) a suspension of the trading in the Commodity or Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Commodity or Component, as the case may be, is suspended for the entire Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date; or

(ii) all trading in the Commodity is suspended subsequent to the opening of trading on the Observation Date, Averaging Date, Knock-in Determination Date or Knock-out Determination Date, trading does not recommence prior to the regularly scheduled close of trading in such Commodity or Component, as the case may be, on such Observation Date, Averaging Date, Knock-in Determination Date or Knock-out

Determination Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the relevant Commodity or 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 Commodity may fluctuate and the closing or settlement price of the relevant Commodity on such day is at the upper or lower limit of that range.

Valuation Date means the Coupon 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 Commodity Business Day, the immediately succeeding Commodity Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Commodity Linked Notes relating to a single Commodity, the Valuation Date shall be the first succeeding Commodity Business Day that is not a Disrupted Day, unless each of the consecutive Commodity Business Day equal in number to the Specified Maximum Days of Disruption immediately following the Commodity Business Day is a Disrupted Day. In that case, (i) the last such consecutive Commodity Business Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Commodity Reference Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Commodity Reference Price in accordance with its good faith estimate of Commodity Reference Price as of the Valuation Time on the last such consecutive Commodity Business Day); or

(b) where the Notes are Commodity Linked Notes relating to a basket of Commodities, the Valuation Date for each Commodity, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Commodity, affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Commodity Business Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Commodity Business Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Commodity Business Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Commodity Reference Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Commodity Business Day),

and otherwise in accordance with the above provisions.

Valuation Time means the Relevant Time specified in the applicable Final Terms on the relevant Valuation Date which, unless otherwise specified in the applicable Final Terms, shall be the time at which the Price Source published the relevant Commodity Reference Price from which the Commodity Reference Price is calculated.

25. ADDITIONAL PROVISIONS APPLICABLE TO FUND LINKED NOTES

This Condition 25 applies to Fund Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine amounts payable under Fund Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the occurrence of a Credit Event as well as other relevant provisions and must be

read in conjunction with this Condition 25 and the relevant formula and with the Technical Annex for full information on any Fund Linked Notes.

Capitalised terms used herein and not otherwise defined in this Condition 25 shall have the meaning set out in the 2006 ISDA Fund Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the **2006 Fund Derivatives Definitions**) save that any references to the "Confirmation" shall be deemed to refer instead to the "applicable Final Terms", references to the "Fund Derivative Transaction" shall be deemed to refer instead to the Notes, references to the "Buyer" shall be deemed to refer instead to the Issuer, and references to the "Seller" shall be deemed to refer instead to the Noteholder(s). The 2006 Fund Derivatives Definitions are hereby incorporated by reference herein, and shall apply *mutatis mutandis* to the Notes.

In the event of any inconsistency between the Conditions and the applicable Final Terms on the one hand and the 2006 Fund Derivatives Definitions on the other, the Conditions and the applicable Final Terms shall prevail.

25.1 Market Disruption in respect of Notes linked to one or more ETFs

If the Fund is an ETF, **Market Disruption Event** means, in relation to Notes relating to a single Fund Share or a Fund Basket, in respect of a Fund Share the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date or on any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

25.2 Knock-in Event and Knock-out Event in respect of ETFs:

(a) If the Fund is an ETF and:

(i) If "Knock-in Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any payment and/or delivery, as applicable under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

(ii) If "Knock-out Event" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, any and/or payment delivery, as applicable under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

(iii) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Fund Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the

Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

(iv) If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the Fund Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Fund Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of Valuation Date.

(b) Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

Knock-in Determination Day means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

Knock-in Determination Period means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

Knock-in Event means:

(a) (in the case of a single Fund Share) that the price of the Fund Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(b) (in the case of a Fund Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each Fund Share as the product of (x) the price of such Fund Share as determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Price as specified in the applicable Final Terms.

Knock-in Price means, (i) in case of a single ETF, the price per Fund Share or (ii) in the case of a Fund Basket comprised of Fund Shares in one or more ETFs, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 25.1.

Knock-in Period Beginning Date means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Determination Day means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

Knock-out Determination Period means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

Knock-out Event means:

(a) (in the case of a single Fund Share) that the price of the Fund Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(b) (in the case of a Fund Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each Fund Share as the product of (x) the price of such Fund Share as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms.

Knock-out Period Beginning Date means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Price means, (i) in the case of a single Fund Share, the price per Fund Share or (ii) in the case of a Fund Basket, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Condition 25.1.

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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

25.3 Automatic Early Redemption

(a) If the Fund is an ETF and "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any

Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will, subject as provided in Condition 25.6 (*Redemption/Termination Date Extension*), be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

(b) Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

Automatic Early Redemption Amount means (i) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (ii) the product of (A) the denomination of each Note and (B) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to Noteholders as a result of such delay.

Automatic Early Redemption Event means that (i) in the case of a single Fund Share, the ETF Price or (ii) in the case of a Fund Basket, the Basket Price is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Price as specified in the applicable Final Terms.

Automatic Early Redemption Price means the price per Fund Share specified as such or otherwise determined in the applicable Final Terms.

Automatic Early Redemption Rate means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

Automatic Early Redemption Valuation Date means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of Valuation Date shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

Basket Price means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Fund Share as the product of (i) the ETF Price in respect of such Fund Share on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting.

ETF Price means, in respect of any Automatic Early Redemption Valuation Date, the price per Fund Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date.

25.4 Extraordinary Fund Events

Extraordinary Fund Event means, in the determination of the Calculation Agent, the occurrence at any time on or after the Issue Date of any of the following events and any applicable Additional Extraordinary Fund Event:

(a) the Fund or any Fund Service Provider (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (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 (iii)(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; (iv) 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; (v) 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 (vi) 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 (v) above;

(b) the commencement of any investigative, judicial, administrative or other civil or criminal proceedings against the Fund, any Fund Service Provider or any key personnel of such entities, if such proceedings could (in the opinion of the Calculation Agent) have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in respect of the Notes;

(c) the Fund Service Provider or other agent or entity fulfilling such role, howsoever described in the Fund Documents as at the Issue Date, 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;

(d) (i) any of the investment objectives, investment restrictions or investment process (howsoever described) of the Fund are modified from that set out in the Fund Documents except where such change is of a formal, minor or technical nature or (ii) a material modification of the type of assets in which the Fund invests (including but not limited to a material deviation from the investment objectives, investment restrictions or investment process (howsoever described) set out in the Fund Documents);

(e) a material modification of the Fund (including but not limited to a modification of the Fund Documents) or a material modification of the method of calculating the NAV per Fund Share, or any change in the periodicity of the calculation or the publication of the NAV per Fund Share or the occurrence of any event which in the determination of the Calculation Agent has or may have an adverse impact on the Fund or investors in the Fund (including, without limitation, the suspension of the NAV per Fund Share), in each case 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 relate (either alone or in common with other Fund Shares issued by the Fund);

(f) 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 of the Fund;

(g) (i) the occurrence of any event affecting a Fund Share that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of the relevant Fund Share; (ii) any failure of the Fund, or its authorised representative, to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to the Calculation Agent or Hedge Provider, or (2) 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 relevant Fund Share;

(h) any of the Fund, the Fund Service Providers, howsoever described in the Fund Documents, 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 technical nature and outside the control of the entity responsible for such publication;

(i) (i) any relevant activities of or in relation to the Fund or the Fund Service Providers 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, (ii) a relevant authorisation or licence is revoked or is under review by a competent authority in respect of the Fund Service Providers, (iii) the Fund is required by a competent authority to redeem any Fund Shares and/or (iv) the Issuer and/or the Hedge Provider is required by a competent authority, the Fund or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Notes;

(j) (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), if such non-execution or partial execution could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, (ii) the Fund otherwise suspends or refuses transfers of any of its Fund Shares as described in the Fund Documents, (iii) if applicable, the Fund ceases to be an undertaking for collective investments under the relevant jurisdiction's legislation, (iv) the Fund otherwise suspends or refuses redemptions 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) as described in the Fund Documents, (v) 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 Issuer or the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, as described in the Fund Documents, if in any case it could in the sole determination of the Hedge Provider have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, (vi) 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 or (vii) the Issuer, the Hedge Provider, or any affiliate thereof, is required by the Fund or Fund Service Provider to redeem any Fund Shares for any reason;

(k) the aggregate net asset value of the Fund falls below the level of the NAV Barrier;

(l) a NAV Trigger Event occurs;

(m) any proposal to wind up the Fund or the Fund ceases to exist or there exists any litigation against the Fund or a Fund Service Provider which in the determination of the Calculation Agent could materially affect the value of the Fund Shares;

(n) the currency denomination of the Fund Share is amended from that set out in the Fund Documents so that the net asset value per Fund Share is no longer calculated in the same currency as at the Trade Date;

(o) one or more of the key individuals involved with, or having supervision over, the Fund 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;

(p) following the issue by a Fund of a new class or series (howsoever described in the Fund Documents) of shares, the Calculation Agent, determines that such new class or series of shares has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Notes;

(q) where the Notes are linked to a Fund Basket, a Basket Trigger Event;

(r) 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 Notes, (a **Tax Event**) and, subject as provided below, the Issuer or 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 Issuer or 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 means of mitigating the Tax Event;

(s) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Issue 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 Issuer or the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider or the Issuer to adversely modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Issuer to any loss), purchase or sell any Fund Shares of the Fund or for the Issuer or the Hedge Provider to maintain such hedging arrangements, (ii) the cost to the Issuer or the Hedge Provider of such hedging activities would be materially increased for any reason or (iii) the Issuer and/or the Hedge Provider would be subject to a material loss and, subject as provided below, the Issuer or 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 Issuer or 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 means of mitigating the Relevant Event;

(t) in connection with the hedging activities in relation to the Notes, if the cost to the Issuer or the Hedge Provider in relation to the Notes would be materially increased or the Issuer and/or the Hedge Provider would be subject to a material loss; or

(u) in the case of a Fund which is an ETF, the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant Fund Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

25.5 Consequences of an Extraordinary Fund Event

Following the occurrence of an Extraordinary Fund Event including any Additional Extraordinary Fund Event specified in the applicable Final Terms, the Calculation Agent shall, unless otherwise specified in the applicable Final Terms either (i) effect a Substitution (as defined below) if a Substitution Event has occurred or (ii) subject as provided in Condition 25.6 (*Redemption/Termination Date Extension*) below, if it is impossible or impracticable to effect a Substitution or a Termination Event has occurred, redeem the Notes by payment of the Termination Amount on the Termination Date.

(a) Substitution

A **Substitution Event** shall be deemed to have occurred if any of the Extraordinary Fund Events set out in sub-paragraphs (a) to (p) of Condition 25.4 (*Extraordinary Fund Events*) or any Additional Extraordinary Fund Event specified in the applicable Final Terms as being a Substitution Event occurs. Following the occurrence of a Substitution Event in respect of any Fund Share, the Calculation Agent shall:

(i) determine the weighted average price at which an investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable after the Substitution Event;

(ii) for a period of not longer than 14 calendar days after the date of the Substitution Event, use reasonable efforts to substitute the relevant Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

(iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the relevant Fund with an index (or a fund tracking an index) selected by the Calculation Agent in its sole and absolute discretion; and

(iv) following any substitution in accordance with sub-paragraph (ii) above or (iii) above (a **Substitution**), in its sole and absolute discretion amend such of the terms of the

Terms and Conditions and/or the applicable Final Terms as it determines to be appropriate to take account of such Substitution.

(b) Termination

A **Termination Event** shall be deemed to have occurred in respect to any Fund or Fund Share if any of the Extraordinary Fund Events set out in sub-paragraphs (q) to (u) of Condition 25.4 (*Extraordinary Fund Events*) or any Additional Extraordinary Fund Event specified in the applicable Final Terms is specified as being a Termination Event occurs. Upon the occurrence of a Termination Event the Issuer shall redeem all but not some only of the Notes on the Termination Date by payment to each Noteholder of the Termination Amount.

Upon determining the occurrence of an Extraordinary Fund Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, giving details of the Extraordinary Fund Event and the action to be taken in respect thereof.

25.6 Redemption/Termination Date Extension

In the case of Cash Settled Notes, if on the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the **Redemption Proceeds**), the Calculation Agent may notify the Noteholders in accordance with Condition 6 (*Redemption and Purchase*) that the Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Noteholders in accordance with Condition 6 (*Redemption and Purchase*) (such notice the **Delayed Payment Notice**) and redeem the Notes on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the **Postponed Redemption Date**) by payment to each Holder of the Redemption Amount, the Automatic Early Redemption Amount or the Termination Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the date (the **Delayed Payment Cut-off Date**) specified in the applicable Final Terms or, if not so specified, the date falling two calendar years following the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Postponed Redemption Date shall be the Delayed Payment Cut-off Date.

In the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided in Condition 4 (*Interest*) accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Redemption Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, but shall only be obliged to make such payment of interest on the Postponed Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

25.7 Additional Definitions

Additional Extraordinary Fund Event means any event specified as such in applicable the Final Terms.

Averaging Date means, in the case of an ETF, each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following

Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes are Fund Linked Notes relating to a single Fund, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(ii) where the Notes are Fund Linked Notes relating to a Fund Basket, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for each Fund Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Fund Share. If the first succeeding Valid Date in relation to such Fund Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Fund Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(iii) for the purposes of these Terms and Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Basket Trigger Event means that a Substitution Event occurs in respect of one or more Funds comprising the Fund Basket which has or, in the event that a Substitution Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket equal to or greater than the Basket Trigger Level.

Basket Trigger Level means the level specified as such in the applicable Final Terms or if none is 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.

Delta-1 Termination Amount means an amount determined in accordance with the provisions specified in the applicable Final Terms.

Disrupted Day means, in the case of an ETF, 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, in the case of an ETF, the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

ETF means any Fund specified as to be an Exchange Traded Fund in the applicable Final Terms, or if not so specified, any Fund which the Calculation Agent determines to be an Exchange Traded Fund.

Exchange means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund 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 Fund Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Fund Share on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means in the case of an ETF, either (i) in the case of a single Fund Share, Exchange Business Day (Single Fund Share Basis) or (ii) in the case of a Fund Basket, Exchange Business Day (All Fund Shares Basis) or Exchange Business Day (Per Fund 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 Fund Share Basis) shall apply.

Exchange Business Day (All Fund Shares Basis) means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to its (their) Scheduled Closing Time.

Exchange Business Day (Per Fund Share Basis) means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such Fund Share are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

Exchange Business Day (Single Fund Share Basis) means, in respect of a Fund Share, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its (their) Scheduled Closing Time.

Exchange Disruption means, in the case of an ETF, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Fund Share on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Fund Share on any relevant Related Exchange.

Final Calculation Date means the date specified as such in the applicable Final Terms.

Fund means the Fund(s), or sub-Fund(s) or ETF(s) specified in the applicable Final Terms.

Fund Basket means a Basket comprising the Fund Shares (including, if applicable, Fund Shares in one or more ETFs) specified in the applicable Final Terms.

Fund Business Day has the meaning specified in the applicable Final Terms, or, if not so specified, (i) in respect of a Fund other than an ETF, a day which is (or but for the imposition of any suspension period or similar limitation, would have been) a day on which subscription and redemption orders in respect of the relevant Fund Shares are accepted by the Fund; (ii) in respect of an ETF, each Scheduled Trading Day; (iii) in respect of a Fund Basket not comprised of Fund Shares of ETFs, 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; and (iv) in respect of a Fund Basket comprised of ETFs, a day which is a Scheduled Trading Day in respect of each Fund Share comprising the Fund Basket.

Fund Business Day (All Fund Shares Basis) means a day on which subscription and redemption orders in respect of each of the Fund Shares comprising the Fund Basket are accepted by the relevant Fund.

Fund Business Day (Per Fund Share Basis) means, in respect of a Fund Share, a day on which subscription and redemption orders in respect of such Fund Share are accepted by the Fund.

Fund Documents means, with respect to any Fund Share, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund Shares as amended from time to time and available as specified in the applicable Final Terms.

Fund Reporting Date means, in respect of the Fund Shares and a Calculation Date, the date on which the NAV per Fund Share is reported or published in respect of such Calculation Date.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, whether or not specified in the Fund Documents, including any investment advisor or manager, fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Final Terms.

Fund Share(s) means an ownership interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the applicable Final Terms.

Hedge Provider means the party (being, *inter alia*, the Issuer, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes 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 Notes.

Implied Embedded Option Value means an amount which may never be less than zero equal to the present value as at the Implied Embedded Option Value Determination Date of any future payments under the Notes determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and transaction costs.

Implied Embedded Option Value Determination Date means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary Fund Event.

Initial Calculation Date means the date specified as such in the applicable Final Terms.

NAV Barrier means the level of NAV specified as such in the applicable Final Terms.

NAV per Fund Share means, with respect to the relevant Fund Shares and the Fund Reporting Date relating to such Fund Shares, (i) the net asset value per Fund Share of such Fund Shares as of the relevant Calculation Date, as reported on such Fund Reporting Date by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii), if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share relating to such number of Fund Shares as of the relevant Calculation Date as calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the relevant number of Fund Shares.

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, 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-Floored Termination Amount means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount 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, being the maximum number of days after the due date for publication or reporting of the NAV per Fund Share after which the Fund Service Provider or any entity fulfilling such role, howsoever described in the Fund Documents, or any other party acting on behalf of the Fund, may remedy any failure to publish or report the NAV per Fund Share before the Calculation Agent may determine that an Extraordinary Fund Event has occurred.

Portfolio means the notional portfolio specified in the applicable Final Terms.

Floored Termination Amount means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined by the sum of:

(a) the Protected Amount;

(b) the Implied Embedded Option Value; and

(c) if Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

Protected Amount means the amount specified as such in the applicable Final Terms.

Related Exchange means, in the case of an ETF and in relation to a Fund Share, each exchange or quotation system specified as such for such Fund 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 Fund 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 Fund 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 Fund Share.

Scheduled Trading Day means either (i) in the case of a single ETF and in relation to a Fund Share, Scheduled Trading Day (Single Fund Share Basis) or (ii) in the case of a Fund Basket, Scheduled Trading Day (All Fund Shares Basis) or Scheduled Trading Day (Per Fund 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 Fund Share Basis) shall apply.

Scheduled Trading Day (All Fund Share Basis) means any day on which each Exchange and each Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

Scheduled Trading Day (Per Fund Share Basis) means, in respect of a Fund Share, any day on which the relevant Exchange and the relevant Related Exchange in respect of such Fund Share are scheduled to be open for trading during their respective regular trading session(s).

Scheduled Trading Day (Single Fund 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 Price means, unless otherwise specified in the applicable Final Terms and subject as referred to in "Valuation Date" or "Averaging Date", as the case may be:

(a) in the case of Fund Linked Notes relating to a Fund Basket comprised of Fund Shares in one or more ETFs and in respect of each Fund Share comprising the Fund Basket, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging

Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Fund Share whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund Share or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Fund Linked Notes relating to a single ETF, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Fund Share on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Fund Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of such Fund 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;

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 including) the Final Calculation Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the ISDA Definitions (as defined in Condition 4.2 (*Interest on variable interest Notes*) 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" shall be determined by the Settlement Currency;

(e) the "Designated Maturity" is 3 months;

(f) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(g) the "Floating Rate Day Count Fraction" is Actual/360;

(h) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(i) the "Compounding" shall be determined by the Settlement Currency;

provided that if the final Compounding Period is less than 3 months "Linear Interpolation" applies.

Termination Amount means an amount in the Specified Currency calculated as specified in the applicable Final Terms or if not so specified (i) the Delta-1 Termination Amount; (ii) the Floored Termination Amount or (iii) the Non-Floored Termination Amount as specified in the applicable Final Terms.

Termination Date means (i) the date specified in the applicable Final Terms, or (ii) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Redemption Date.

Trading Disruption means, in the case of an ETF and in relation to a Fund Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the Fund Share on the Exchange; or (ii) in futures or options contracts relating to the Fund Share on any relevant Related Exchange.

Valuation Date means, in the case of Fund Linked Notes relating to one or more ETF, the Coupon Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Fund Linked Notes relating to a single Fund Share of an ETF, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of Fund Linked Notes relating to a basket of Fund Shares of one or more ETFs, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Fund Share affected (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall

be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, and, in the case of a Fund Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

Valuation Time in the case of an ETF and in relation to a Fund Share means either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms.

Zero Coupon Bond or **ZC** means a notional zero coupon bond with the following characteristics: (i) an issuer of similar creditworthiness and funding costs to the Issuer; (ii) an issue date scheduled to fall on the Initial Calculation Date; (iii) a maturity date scheduled to fall on the Final Calculation Date; (iv) a nominal amount of either USD1.00 or EUR 1.00 as determined by the Calculation Agent; and (v) a final redemption amount of either USD1.00 or EUR 1.00 as determined by the Calculation Agent.

Zero Coupon Curve means either (a) where the Specified Currency is EUR, a notional EUR reference curve calculated by the Calculation Agent in its sole and absolute discretion on the basis of such rates for deposits in EUR as it may determine to be appropriate at 11:00 a.m., Central European Time; or (b) where the Specified Currency is USD, a notional reference curve calculated by the Calculation Agent in its sole and absolute discretion on the basis of such rates for deposits in USD as it may determine to be appropriate at 11:00 a.m., London Time, in each case adjusted by the Calculation Agent, if applicable to take into account the rates then available for financial institutions with a credit rating for long term debt equal to that of the Issuer.

26. ADDITIONAL PROVISIONS APPLICABLE TO BOND LINKED NOTES

This Condition 26 applies to Bond Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine amounts payable under Bond Linked Notes. The applicable Final Terms must be read in conjunction with this Condition 26 and with the Technical Annex for full information on any Bond Linked Notes. The applicable Final Terms will specify whether the principal is guaranteed at maturity or not and identify the relevant Bond(s), the relevant Bond Event(s), the Scheduled Maturity Date, and the relevant formula, all as determined in accordance with this Condition 26 and the Technical Annex.

26.1 Bond Linked Notes Provisions

Unless previously redeemed or purchased and cancelled, the Bond Linked Notes shall be redeemed in accordance with Part 4.4 of the Technical Annex. In particular, where "Reverse Convertible with European Barrier" or "Reverse Convertible with American Barrier" is specified in the applicable Final Terms, the Bond Linked Notes can be physically settled, if so specified in the applicable Final Terms.

In this case, the redemption of each Note shall made in accordance with Condition 5.9 of the English Law Notes and Condition 8 of the French Law Notes and the provisions of the Technical Annex.

(a) Redemption following a Bond Event

(i) If a Bond Event has occurred, as determined by the Calculation Agent, in the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if specified as applicable in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the

Noteholders, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, pay or procure payment of the Cash Redemption Amount on the Cash Redemption Date (subject as specified in Condition 26.1(a)(ii) below) and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 26.1(b) below. The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Bond Final Valuation Notice on the Bond Final Valuation Notice Receipt Date.

(ii) In the case of Basket Bond Linked Notes, if an Unsettled Bond Event has occurred, instead of the payment of the Cash Redemption Amount at the Cash Redemption Date, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

(b) Provisions relating to Interest

Payment of Bond Linked Interest upon occurrence of a Bond Event

If payment of Interest under the Notes is conditional upon the occurrence or the non-occurrence of a Bond Event on a Bond(s) during the Reference Period, the applicable Final Terms will provide for the formula and/or conditions of such payment in accordance with the provisions of the Technical Annex.

Interest Period means each period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 26.1.

(i) Single Bond Linked Notes

The Interest Payment Dates, if any, will be the dates specified as such in the applicable Final Terms, subject to the provisions set out at paragraph (A) to (E) below:

(A) If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":

The last Interest Period will be the period from (and including) the Interest Payment Date immediately preceding the Bond Event Determination Date (or from and including the Interest Commencement Date in the case of a Bond Event Determination Date occurring before the first Interest Payment Date) to (but excluding) the Bond Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day falling after the Bond Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(B) If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Bond Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including) the Interest Payment Date preceding the Bond Event Determination Date (or the Interest Commencement Date in case of a Bond Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(C) If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:

The Interest Period will be the period from (and including) the Interest Commencement Date to (but excluding) the Bond Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including) the Scheduled Maturity Date to the Maturity Date.

(D) If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:

If a Bond Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(E) Only if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination of each Note.

(ii) Basket Bond Linked Notes

(i) The Interest Payment Dates, if any, will be the dates specified as such in the applicable Final Terms, and (ii) the last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date and the Interest Calculation Amount will be as specified below, subject to the provisions set out at paragraphs (A) to (E) below

(A) If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(B) If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.

(C) If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(D) If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.

(E) Only if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":

The last Interest Period will end on, (but exclude) the Scheduled Maturity Date. Interest in respect of each Interest Period will accrue on the basis of the Specified Denomination of each Note.

(iii) Common Provisions to Single Bond Linked Notes and Basket Bond Linked Notes

For the avoidance of doubt, should a Bond Event Determination Date occur within an Interest Period less than four Business Days prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, then the Issuer may deduct from the Cash Redemption Amount, the amount of overpaid interest.

(c) Partial Redemption and further issues

Following any partial redemption of the Notes (pursuant to Condition 6) or any further issue (pursuant to Condition 12), each of the following amounts will be multiplied by the ratio of (i) the number of Notes outstanding after such partial redemption or further issue divided by (ii) the number of Notes outstanding just before such partial redemption or further issue:

(i) for Single Bond Linked Notes, the Aggregate Nominal Amount;

(ii) for Basket Bond Linked Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

For the avoidance of doubt, any other amount calculation of which depends on the above amounts will be re-calculated accordingly.

(d) Hedging Disruption - Increased Cost of Hedging - Change in Law - Merger of a Bond Issuer and the Issuer or any of its Affiliates – Consequences - Monetisation until the Maturity Date

(i) Hedging Disruption, Increased Cost of Hedging

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) it deems necessary to hedge the Bond price risk, or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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) it deems necessary to hedge the Bond price risks (or any other relevant price risk including, without limitation, equity and credit price risk, foreign exchange risk, interest rate risk, and any other price risks) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), 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.

(ii) Change in Law

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of any change in the interpretation by any court, tribunal or regulatory authority, the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

(iii) Merger of a Bond Issuer and the Issuer or any of its Affiliates

Merger of a Bond Issuer and the Issuer or any of its Affiliates means, in respect of Single Bond Linked Notes or Basket Bond Linked Notes, that (i) the Issuer or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Bond Issuer or (ii) a Bond Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to the Issuer or any of its Affiliates, or (iii) the Issuer or any of its Affiliates and a Bond Issuer become Affiliates.

(iv) Consequences

Upon the occurrence of an Exceptional Event Date, the Issuer may decide to either:

(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Fair Market Value as defined in Condition 6.7; or

(B) if the relevant Exceptional Event is related to one or several affected Bonds (the **Affected Bond(s**)), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond; or

(C) apply the Monetisation until the Maturity Date;

Or, but only in the case of Increased Cost of Hedging:

(D) deduct:

I. from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by the Issuer or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

II. in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of an Exceptional Event Date, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

(v) Monetisation until the Maturity Date

The Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations pay an amount as described in Conditions 26.1(d)(v)(A) and 26.1(d)(v)(B) below:

(A) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero:

In accordance with the provisions of Condition 26.1(d)(v) above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that the Issuer or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by the Issuer or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Issuer or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

(B) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**):

In accordance with the provisions of Condition 26.1(d)(v) above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

I. the net positive cash amount that the Issuer or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency using the Relevant

Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); and

II. an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by the Issuer or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Issuer or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Issuer in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its Affiliates in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned *pro rata* the outstanding Notes;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period;

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods in the Calculation Period shall be that of the fifth Compounding Period before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Exceptional Event means, as determined by the Calculation Agent acting in good faith, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of Hedging Disruption, an Increased Cost of Hedging, a Change in Law, or a Merger of a Bond Issuer and the Issuer or any of its Affiliates;

Exceptional Event Date means in respect of an Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that an Exceptional Event has occurred. An Exceptional Event Date may not occur after a Bond Event Determination Date;

Full Liquidation Date means the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and liabilities of such Hedge Positions, if any, or any part thereof, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its Affiliates;

Hedge Positions means any purchase, sale, entry into or maintenance, by the Issuer or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the part of the Issuer or any of its Affiliate's obligations under the Notes;

Last Exceptional Event Occurrence Date means the fourth (4^{th}) Business Day immediately preceding the Maturity Date; and

***S*imilar Bond** means a bond with an equivalent residual maturity, and (i) an equivalent Rating if available (as defined below) or (ii) an equivalent credit risk (if no Rating is available) and to the extent possible as secondary criteria, geographic and industry proximity.

For the **purposes** of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's France S.A.S., S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

26.2 Definitions

Accrual of Interest upon Bond Event means "No Accrued Interest upon Bond Event" or "Accrued Interest upon Bond Event" or "Guaranteed Coupon" as specified in the applicable Final Terms.

Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event".

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means, in respect of Basket Bond Linked Notes, the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred.

Auction Period means the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.

Basket Bond Linked Note means a Bond Linked Note indexed on several Bonds for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Basket Bond Linked Notes".

Bond means each Bond specified as such in the applicable Final Terms.

Bond Acceleration means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date*)*.

Bond Change in Law Event means as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).

Bond Currency means the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.

Bond Default means in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.

Bond Early Redemption means in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions or (iii) an early redemption of the Bond below par in accordance with its terms and conditions.

Bond Event means in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early Redemption, Bond Failure to Pay, Bond Governmental Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar

administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Bond Event need not be continuing on the Bond Event Determination Date.

Bond Event Determination Date means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

Bond Event Notice means an irrevocable notice (including Succession Event Information, if any) that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Issuer and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Bond Failure to Pay means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

Bond Final Price means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will determine from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below), the Bond Final Price. For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, in its sole and absolute discretion but acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.

To such end:

(a) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(b) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(c) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day it will attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) zero for any remaining amount for which no quotation was obtained.

Bond Final Price Accrued Interest means, in respect of a Quotation:

(a) If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Excluding Accrued Interest":

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a ‘clean” price, excluding accrued but unpaid interest.

(b) If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Including Accrued Interest":

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a "*dirty*" or "*all in*" price, including accrued but unpaid interest.

Bond Final Valuation Notice means the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:

(a) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;

(b) the Cash Redemption Amount; and

(c) the Cash Redemption Date.

Bond Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Bond Final Value means, in respect of a Bond in respect of which a Bond Event has occurred, either:

(a) If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":

The percentage specified as such in the applicable Final Terms; or

(b) If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":

The percentage determined by the Calculation Agent as follows:

(i) the Bond Final Price;

(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;

(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;

(iv) minus the Valuation Hedging Cost;

(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent unless otherwise specified in the applicable Final Terms.

Bond Final Value Determination Date means:

(a) If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":

The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(b) If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":

The date on which the Bond Final Price is calculated by the Calculation Agent.

Bond Governmental Intervention means, with respect to one or more Bonds and in relation to an aggregate amount of not less than the Default Requirement, that any one or more of the following

events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) of this definition.

Bond Issuer ISDA Event means that there is a public announcement by or on behalf of ISDA of the occurrence of a Credit Event (as defined in Condition 26.3) in relation to the Bond Issuer.

Bond Issuer means, in respect of Single Bond Linked Notes, the Bond Issuer (or its Successor) or, in respect of Basket Bond Linked Notes, each Bond Issuer (or its Successor) comprised in the Reference Portfolio, specified as such in the applicable Final Terms.

Bond Linked Note means a Note in respect of which (i) the applicable Final Terms specify that the clause "Bond Linked Notes Provisions" is stated as being "Applicable" and (ii) these Additional Terms and Conditions for Bond Linked Notes apply.

Bond Notional Amount means (a) in respect of Single Bond Linked Notes, on the Issue Date the amount as specified in the applicable Final Terms and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes or (b) in respect of Basket Bond Linked Notes, on the Issue Date, in respect of each Bond, the amount as specified in the applicable Final Terms (being in respect of each Bond the product of the Bond Weighting and the Reference Portfolio Notional Amount) and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes.

Bond Restructuring means that:

(a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond, and such event is not expressly provided for under the terms of such Bond in effect as of the later of the First Bond Event Occurrence Date and the date as of which such Bond is issued or incurred:

(i) any amount to be received by any holder of the Bond under the Bond would be reduced or paid in or exchanged into another form due to any Bond Change in Law Event;

(ii) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals initially provided for;

(iii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates initially provided for;

(iv) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(v) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer; or

(vi) any change in the currency or composition of any payment of interest or principal to any other currency.

(b) Notwithstanding the provisions of (a) above, the following will not constitute a Bond Restructuring: the payment in euro of interest or principal in relation to a Bond denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

Bond Weighting means the proportion specified as such for each Bond in the applicable Final Terms.

Breakage Cost Amount means an amount determined by the Calculation Agent, expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets as underlying asset, the purpose of which is to refinance the Collateral Assets. For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by the Issuer or any of its Affiliates) or a negative amount (if to be paid by the Issuer or any of its Affiliates).

Business Days means the days specified in the applicable Final Terms.

Calculation Agent means the Issuer. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means the maximum of zero and:

(a) In respect of Single Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Bond Final Value Determination Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms; or

(b) In respect of Basket Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms.

Cash Redemption Date means a date that is a Payment Business Day:

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days following the Bond Final Valuation Notice Receipt Date, or in the case of Basket Bond Linked Notes, following the last Bond Final Valuation Notice Receipt Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

(a) If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery Rate" is stated as being "Fixed Interest Recovery":

The sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Bond Notional Amounts of all the Bonds in respect of which a Bond Event Determination Date has occurred on or prior to such day and (b) the sum of the Bond Notional Amounts of all the Bonds in respect of which no Bond Event Determination Date has occurred on or prior to such day.

(b) If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery Rate" is stated as being "Floating Interest Recovery":

An amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Bond Notional Amount. The difference between the interest that would have been payable if the Loss Amount had been determined on such date and the interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Bond Final Value Determination Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Business Day following the Bond Final Value Determination Date.

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or, in each case, the equivalent in the Bond Currency, at the date of the occurrence of the relevant Bond Event).

Excluding Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.

Extension Date means the fourth Business Day following the Last Bond Event Occurrence Date.

First Bond Event Occurrence Date means the date specified as such in the applicable Final Terms.

First Quotation Day means the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event Determination Date).

Fixed Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery: [●] per cent.".

Floating Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

Governmental Authority means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

Guaranteed Coupon means in respect of Bond Linked Notes that the Accrual of Interest upon Bond Event in the applicable Final Terms is specified as "Guaranteed Coupon".

Including Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (b) of the definition of Bond Final Price Accrued Interest.

Interest Calculation Amount means in respect of Basket Bond Linked Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of these Additional Terms and Conditions for Bond Linked Notes.

For the avoidance of doubt, the interest amount payable under the Notes shall be equal to the Relevant Proportion of the product of (a) the Rate of Interest, (b) the Interest Calculation Amount and (c) the applicable Day Count Fraction.

Interest Recovery Rate means, in respect of Basket Bond Linked Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Last Bond Event Occurrence Date means the fourth (4^{th}) Business Day immediately preceding the Scheduled Maturity Date.

Loss Amount means in respect of Basket Bond Linked Notes, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Specified Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.

Maturity Date means a day that is a Payment Business Day:

(a) In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, the later of the dates set out in paragraphs (i) and (ii) below

(i) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(ii) the Cash Redemption Date if a Bond Event Notice is delivered during the Notice Delivery Period.

(b) PROVIDED THAT, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Bond Event and,

(i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or

(ii) in all other cases, the Maturity Date will be the later of the dates set out in paragraphs (a)(i) and (a)(ii) above.

No Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event".

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Publicly Available Information means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Partial Weighted Average Quotation means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.

Preliminary Cash Redemption Amount means, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Bond Event as applicable, described in the Bond Event Notice, has occurred and which:

(a) has been published in or on not less than 2 (two) Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond; or

(b) is information received from or published by:

(i) a Bond Issuer (or a Governmental Authority for a Bond Issuer which is a Sovereign); or

(ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond, or

(c) is information contained in any petition or filing instituting a proceeding against or by the Bond Issuer 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 presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Bond Issuer (a) results in a judgement 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 (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(e) is information contained in a public announcement by or on behalf of ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Bond with respect to which a Bond Event has occurred and (ii) a holder of such Bond, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Bond Event with respect to such Bond.

In relation to any information of the type described in (b), (c) and (d) of the definition of Publicly Available Information, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Bond Issuer or any Affiliate of the Bond Issuer that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state that such occurrence (a) is the result of exceeding any applicable grace period, or (b) has met any subjective criteria specified in a Bond Event.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms, or if no source is specified each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

Quotations means a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.

Quotation Amount means an amount equal to the Bond Notional Amount, in respect of Single Bond Linked Notes (for the avoidance of doubt, in accordance with the provisions of the Weighted Average

Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount); otherwise (in respect of Basket Bond Linked Notes), the Quotation Amount shall be a weighted amount in respect of each Bond, the sum of all such Quotation Amounts being equal to the Bond Notional Amount (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount).

Quotation Dealers means at least three leading dealers in bonds of the type of the Bond for which Quotations are to be obtained, which may include the Issuer, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Reference Portfolio means, in respect of Basket Bond Linked Notes, a portfolio comprising all the Bonds.

Reference Portfolio Notional Amount means the amount of the Reference Portfolio specified in the applicable Final Terms.

Reference Period means the period from and including the Issue Date until and including the Scheduled Maturity Date or such other period as specified in the applicable Final Terms.

Reference Price means, in respect of Basket Bond Linked Notes, 100% or the percentage specified as such in the applicable Final Terms.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency of the Notes, the rate of exchange of the currency in which such amount is denominated into the Specified Currency of the Notes as determined by the Calculation Agent, used to convert such amount on such date into the Specified Currency of the Notes.

Residual Cash Redemption Amount means, in relation to Basket Bond Linked Notes with respect to which one or more Unsettled Bond Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Residual Quotation Amount means, as determined by the Calculation Agent, an amount equal to the difference between the Quotation Amount (such Quotation Amount being subject for the purposes of this definition to a deemed cap of the Bond Notional Amount) and the aggregate amount of the firm bid quotations obtained on the Second Quotation Day.

Retained Amount means, in relation to Basket Bond Linked Notes in respect of which one or more Unsettled Bond Event(s) has(ve) occurred, the lower of:

(a) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(b) the aggregate of the Loss Amounts for all the Unsettled Bond Events (assuming a Bond Final Value of zero in respect of each Unsettled Bond Event).

Second Quotation Day means the Business Day following the First Quotation Day.

Single Bond Linked Note means a Bond Linked Note indexed on one Bond for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Single Bond Linked Notes".

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Subordination means, with respect to a Bond (the **Subordinated Obligation**) and another obligation of the Bond Issuer to which such Bond is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation are required to be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Bond Issuer is a Sovereign and (y) the ranking in priority of payment shall be determined as of the date as of which the Bond was issued and shall not reflect any change to such ranking in priority of payment after such date.

succeed means, for the purposes of determining a Successor, with respect to a Bond Issuer and its related obligations with respect to a Bond, that a party other than such Bond Issuer assumes or becomes liable for such obligations whether by operation of law or pursuant to any agreement and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.

Succession Event means

(a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.

Succession Event Information means information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Noteholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Issuer to the Noteholders.

Successor means with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.

With respect to a Sovereign Bond Issuer, Successor means each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.

Third Quotation Day means the Business Day following the Second Quotation Day.

Unsettled Bond Event means:

(a) in respect of Single Bond Linked Notes, that a Bond Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Bond Final Valuation Notice Receipt Date has not occurred on or immediately prior to the fourth Business Day preceding the Scheduled Maturity Date; and

(b) in respect of Basket Bond Linked Notes, the occurrence of an Unsettled Bond Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Valuation Hedging Cost means, in relation to a Bond, the direct and duly documented cost (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.

Weighted Average Quotation means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.

26.3 Definitions in relation to the Bond Issuer ISDA Event

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Bankruptcy means a Bond Issuer:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for

relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) of this definition of Bankruptcy.

Bond means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond Issuer has the meaning given to it in Condition 26.2.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Buyer means the party specified as such in the related Confirmation.

Confirmation means, with respect to a Credit Derivative Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivative Transaction.

Credit Derivatives Transaction means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.

Credit Event means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Derivatives Determinations Committee means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published on the website of the Credit Derivatives Determinations Committees at https://www.cdsdeterminationscommittees.org/ (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to that term in the DC Rules.

Default Requirement means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Definitions means the 2014 ISDA Credit Derivatives Definitions.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. **Delivery** and **Delivered** will be construed accordingly.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Bond Issuer.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Governmental Authority means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.

Grace Period means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the

Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Loan means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.

Notice of Publicly Available Information means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is applicable to a Credit Derivative Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notifying Party means "Buyer or Seller" unless otherwise specified in the related Confirmation.

Obligation means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money), including for the avoidance of doubt, the Reference Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Payment Requirement means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.

Potential Failure to Pay means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in the related Confirmation; or

(B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the related Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(a) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(b) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.

Reference Obligation means each obligation specified as such or of a type described in the related Confirmation.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Confirmation, a Qualifying Guarantee.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium;

provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or

(b) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the related Confirmation, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructuring means that:

(a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of paragraph (a) above, none of the following will constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (i) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (ii) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (a)(v) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (a)(v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (a)(v) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For the purposes of paragraphs (a) and (b) above and Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Bond Issuer in paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (b) above shall continue to refer to the Bond Issuer.

(d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(i) to (a)(v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(e) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (a)(v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Seller means the party specified as such in the related Confirmation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Bond Issuer to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Bond Issuer, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.

Scheduled Termination Date means the date specified as such in the related Confirmation.

Solvency Capital Provisions means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

26.4 Market Disruption

Market Disruption Event means the occurrence or existence of a specific circumstance or a combination of circumstances, which in either case the Calculation Agent determines is material and which objectively prevents it from determining whether a Knock-in or Knock-out Event has occurred, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the event triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time.

Disrupted Day means any day on which a Market Disruption Event has occurred.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

27. ADDITIONAL PROVISIONS APPLICABLE TO RATE LINKED NOTES

This Condition 27 applies to Rate Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine amounts payable under Rate Linked Notes. The applicable Final Terms must be read in conjunction with this Condition 27 and with the Technical Annex for full information on any Rate Linked Notes. The applicable Final Terms will specify the manner in which the performance of the Underlying Rate is to be determined as well as other relevant provisions, in accordance with this Condition 27 and the Technical Annex. In particular, the applicable Final Terms will identify the relevant Underlying Rate(s).

27.1 Payments on redemption

Payments due under a Rate Linked Note shall be determined in accordance with the Underlying Rate(s) and, where applicable, in accordance with the adjustment rules set out in this Condition 27 and specified as applicable in the applicable Final Terms. The Calculation Agent will determine the Underlying Rate, on or as soon as practicable after each Rate Determination Date (in the case of Screen Rate Determination or FBF Determination) or Reset Date (in the case of ISDA Determination), as applicable. The Calculation Agent will notify the Agent of the Underlying Rate as soon as practicable after calculating the same.

27.2 Underlying Rate Determination

The value of the Underlying Rate will be determined in the manner specified in the applicable Final Terms.

(a) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined, the Underlying Rate will be the relevant Underlying ISDA Rate specified in the applicable Final Terms plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of these Rate Linked Note Conditions, **Underlying ISDA Rate** means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as "Calculation Agent" (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

(i) if the relevant Final Terms specify either **2006 ISDA Definitions** or **2021 ISDA Definitions** as the applicable ISDA Definitions:

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

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

(C) the relevant Reset Date is the day specified as such in the relevant ISDA Definitions unless otherwise specified in the applicable Final Terms.

(D) the specified Floating Rate Option is an Overnight Floating Rate Option, Compounding is specified to be applicable in the relevant Final Terms and:

I. Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days specified in the relevant Final Terms;

II. Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

III. Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, Averaging is specified to be applicable in the relevant Final Terms and:

I. Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days as specified in relevant Final Terms;

II. Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms; or

III. Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(F) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and:

I. Observation Period Shift is the number of Observation Period Shift Business Days specified in the relevant Final Terms; and

II. Observation Period Shift Additional Business Days, if applicable, are the days specified in the relevant Final Terms.

(ii) in connection with any Compounding, Averaging or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(H) Floating Rate Day Count Fraction shall be deemed to be a reference to the relevant Day Count Fraction;

(I) Confirmation shall be references to the relevant Final Terms;

(J) Calculation Period shall be references to the relevant Interest Period;

(K) Termination Date shall be references to the Maturity Date; and

(L) Effective Date shall be references to the Interest Commencement Date.

(iii) if the relevant Final Terms specify 2021 ISDA Definitions as the applicable ISDA Definitions, (y) Administrator/ Benchmark Event shall be disapplied; and (z) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be Temporary Non-Publication – Alternative Rate in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to Calculation Agent Alternative Rate Determination in the definition of Temporary Non-Publication – Alternative Rate shall be replaced by Temporary Non-Publication Fallback – Previous Day's Rate.

For the purposes of this sub-paragraph (a), Applicable Business Days, Averaging with Lockout, Averaging with Lookback, Averaging with Observation Period Shift, Compounded Index Method with Observation Period Shift, Compounding with Lockout, Compounding with Lookback, Compounding with Observation Period Shift, Index Floating Rate Option, Lockout Period Business Days, Observation Period Shift Additional Business Days, Observation Period Shift Business Days, Overnight Floating Rate Option, Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the relevant ISDA Definitions.

A copy of the ISDA Definitions may be obtained from the Issuer.

(b) Screen Rate Determination

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined, the Underlying Rate will, subject as provided below, be either:

(i) the offered quotation; or

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

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

In the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the Relevant Financial Centre time, the Calculation Agent shall request each of the reference banks to provide it with its offered quotation (expressed as a percentage *per annum*) for the Reference Rate(s) and the Underlying Rate shall be the arithmetic mean of such offered quotation as determined by the Calculation Agent.

If fewer than two of such reference banks are quoting, the Underlying Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being €STR, the Underlying Rate will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of the rate) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in

accordance with Condition 14 of the Terms and Conditions of the French Law Notes and Condition 13 of the Terms and Conditions of the English Law Notes.

In the event that the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Underlying Rate shall be that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Observation Period from that which applied to the last preceding Observation Period, the Margin relating to the relevant Observation Period in place of the Margin relating to that last preceding Observation Period) or (ii) if there is no such preceding Observation Determination Date, the Underlying Rate shall be determined as if the rate of €STR for each T2 Business Day in the relevant €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (D):

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

$\mathbf{d_o}$ is the number of T2 Business Days in the relevant Observation Period;

ECB Recommended Rate means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB Recommended Rate Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

ECB Recommended Rate Index Cessation Effective Date means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB

Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

ECB €STR Guideline means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

EDFR means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

EDFR Spread means:

(i) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

(ii) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

€STR means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

€STR$_{i-pTBD}$ means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

€STR Index Cessation Event means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

(1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide

€STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

€STR Index Cessation Effective Date means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

€STR Observation Period means in respect of any Observation Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Observation Period (and the first €STR Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Payment Date of such Observation Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

i is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Observation Period, to, but excluding, the Payment Date corresponding to such Observation Period;

Modified EDFR means a reference rate equal to the EDFR plus the EDFR Spread;

$\mathbf{n_i}$ for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Observation Period;

Observation Look-Back Period is as specified in the applicable Final Terms;

p means in relation to any Observation Period, the number of T2 Business Days included in the Observation Look-Back Period; and

Website of the European Central Bank means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being SONIA, the basis of SONIA underlying rate determination (the **SONIA Underlying Rate Determination**), for which the Underlying Rate is to be determined will either be SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follows:

(x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Underlying Rate will, subject as provided below be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Underlying Rate will, subject as provided below be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(z) If SONIA Compound is specified as applicable in the relevant Final Terms, the Underlying Rate will, subject as provided below be SONIA-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition:

SONIA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of the rate is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

d_o is the number of London Banking Days in the relevant Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Observation Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

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

$SONIA_{i\text{-pLBD}}$, means in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

SONIA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of the rate is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant

Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SONIA}_i \times n_i}{365}\right)-1\right)\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Observation Period relating to such Observation Period;

d_0 is the number of London Banking Days in the relevant Observation Period relating to such Observation Period;

i is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the relevant Observation Period relating to such Observation Period;

London Banking Day or LBD means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

Observation Period means the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Observation Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Payment Date for such Observation Period;

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms; and

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

SONIA_i for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

SONIA-COMPOUND means the rate of return of a compounded average interest investment (with the Compounded Sterling daily overnight reference as the reference for the calculation of the rate) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on each Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x}-1\right)x\ \frac{365}{d}$$

where:

d is the number of calendar days in the Observation Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

Observation Period means the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Observation Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Payment Date for such Observation Period;

Observation Shift Days means the number of London Banking Days specified in the relevant Final Terms;

SONIA Compounded Index$_x$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Observation Period;

SONIA Compounded Index$_y$ means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Payment Date relating to such Observation Period;

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

SONIA Compounded Index in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the **SONIA-COMPOUND** shall be calculated on any Rate Determination Date in accordance with **SONIA-SHIFT-COMPOUND** and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day **i-pLBD** or **i**, as applicable, the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

(1) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA

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

(2) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms), the Underlying Rate shall be (i) that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Observation Period from that which applied to the last preceding Observation Period, the Margin relating to the relevant Observation Period in place of the Margin relating to that last preceding Observation Period) or (ii) if there is no such preceding Rate Determination Date, the initial Underlying Rate which would have been applicable to such Notes for the first Observation Period had the Notes been in issue for a period equal in duration to the scheduled first Observation Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Observation Period).

If the Notes become due and payable in accordance with the Conditions, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Underlying Rate on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition, if the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), no SONIA Replacement Underlying Rate will be adopted and the SONIA Replacement Underlying Rate for the relevant Observation Period will be equal to the last SONIA available

on the SONIA Screen Page as determined by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms).

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being SOFR, the basis of SOFR underlying rate determination (the **SOFR Underlying Rate Determination**), for which the Underlying Rate is to be determined will be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as specified in the Final Terms, as follows:

(1) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Payment Date (excluded);

(2) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Underlying Rate for each Observation Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(3) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Underlying Rate for each Observation Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(4) if SOFR Shift Compound is specified as applicable in the Final Terms, the Underlying Rate for each Observation Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(5) if SOFR Index Average is specified as applicable in the Final Terms, the Underlying Rate for each Observation Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition:

If the Calculation Agent or another entity appointed by the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or another entity appointed by the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

USD-SOFR-LOCKOUT-COMPOUND means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

$SOFR_i$ means for any U.S. Government Securities Business Day "i" that is a SOFR Observation Reset Date, SOFR in respect of this SOFR Observation Reset Date;

SOFR Rate Cut-Off Date means the date that is the second U.S. Government Securities Business Day prior to the Payment Date in respect of the relevant Observation Period or such other date specified in the Final Terms;

SOFR Observation Reset Date means each U.S. Government Securities Business Day in the relevant Observation Period; provided, however, that the SOFR with respect to each SOFR Observation Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Payment Date of an Observation Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Observation Period;

USD-SOFR-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) on the Rate Determination Date, as

follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

Rate Determination Date means, in respect of each Observation Period, the date falling "p" U.S. Government Securities Business Days before each Payment Date;

n_i for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

Observation Look-Back Period is as specified in the Final Terms;

p means in relation to any Observation Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

$SOFR_{i\text{-}pUSGSBD}$ means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day "i".

USD-SOFR-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

n_i for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

Observation Period means the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Observation Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Payment Date for such Observation Period;

Observation Shift Days means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

$SOFR_i$ means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

USD-SOFR-INDEX-AVERAGE means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of the rate) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

SOFR $Index_{Start}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Observation Period (a **SOFR Index Determination Date**).

SOFR $Index_{End}$ means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Payment Date relating to such Observation Period.

dc means the number of calendar days from (and including) the SOFR $Index_{Start}$ to (but excluding) the SOFR $Index_{End}$.

Subject to paragraph (3) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Rate Determination Date with respect to an Observation Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

SOFR means, with respect to any U.S. Government Securities Business Day:

(1) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or

such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the **SOFR Determination Time**); or

(2) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(i) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,

(ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or

(iii) the sum of: (a) the alternate rate that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated rate linked notes at such time and (b) the Benchmark Replacement Adjustment.

SOFR Index means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

Benchmark means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

Benchmark Replacement means the first alternative set forth in the order presented in clause (3) of the definition of "SOFR" that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

Benchmark Replacement Adjustment means the first alternative set forth in the order below that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer giving due

consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated rate linked notes at such time.

Benchmark Replacement Conforming Changes means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Observation Period", timing and frequency of determining rates and making payments, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

Benchmark Replacement Date means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

Benchmark Transition Event means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication,

there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

ISDA Definitions means either the 2006 ISDA Definitions or the 2021 ISDA Definitions.

ISDA Fallback Adjustment means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

ISDA Fallback Rate means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

New York Federal Reserve means the Federal Reserve Bank of New York.

New York Federal Reserve's Website means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

Reference Time with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer after giving effect to the Benchmark Replacement Conforming Changes.

Relevant Governmental Body means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

U.S. Government Securities Business Day or **USGSBD** means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Unadjusted Benchmark Replacement means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being SARON, the basis of SARON underlying rate determination (the **SARON Underlying Rate Determination**), for which the Underlying Rate is to be determined will be either SARON Lookback Compound or SARON Shift Compound, as specified in the Final Terms, as follows:

(x) if SARON Lookback Compound is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period will, subject as provided below be SARON- LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if SARON Shift Compound is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period will, subject as provided below be SARON-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition:

SARON-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

n_i for any Zurich Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Observation Period, the number of Zurich Banking Days included in the Observation Look-Back Period;

$SARON_{i\text{-}pZBD}$ means in respect of any Zurich Banking Day "i" falling in the relevant Observation Period, the SARON for the Zurich Banking Day falling "p" Zurich Banking Day prior to the relevant Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day.

SARON-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the SARON as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

d means the number of calendar days in the relevant SARON Observation Period;

d_0, for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

n_i for any Zurich Banking Day "i" in the relevant SARON Observation Period, means the number of calendar days from, and including, such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day (i+1);

Observation Shift Days means the number of Zurich Banking Days specified in the relevant Final Terms;

$SARON_i$ means for any Zurich Banking Day "i" falling in the relevant SARON Observation Period, the SARON in respect of that Zurich Banking Day "i", as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

SARON Observation Period means, in respect of each Observation Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first date in such Observation Period to (but excluding) the date falling a number of Zurich Banking Days equal to the number of Observation Shift Days, preceding the Payment Date for such Observation Period.

If the Notes become due and payable in accordance with the Conditions, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Underlying Rate on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Calculation Agent or another entity appointed by the Issuer, as applicable, shall determine the SARON Replacement.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer, that there is no Recommended SARON Replacement Underlying Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the **Affected Zurich Banking Day**), then the Issuer will appoint an agent (the **Replacement Underlying Rate Determination Agent**) on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published.

The Replacement Underlying Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the **Affected SARON Observation Period**) and all SARON Observation Periods thereafter.

For the purposes of determining the Underlying Rate:

I. the Replacement Underlying Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Rate Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;

II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;

III. the Replacement Underlying Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Underlying Rate Determination Agent pursuant to this Condition including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Underlying Rate Determination Agent acting in good faith and a commercially reasonable manner;

V. to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition shall prevail with respect to any Notes for which the Underlying Rate is calculated in accordance with this Condition;

VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Underlying Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the French Law Notes and Condition 13 of the Terms and Conditions of the English Law Notes of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

Any determination, decision or election that may be made by the Calculation Agent, the Replacement Underlying Rate Determination Agent or another entity appointed by the Issuer pursuant to this Condition, as applicable, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, the Replacement Underlying Rate Determination Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), as applicable; and (iii)

notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition, if the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Replacement Underlying Rate Determination Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), no SARON Replacement will be adopted and the SARON Replacement for the relevant Observation Period will be the SARON determined by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) as of the Zurich Banking Day immediately preceding the SARON Index Cessation Effective Date.

For the purpose of this Condition:

Recommended SARON Adjustment Spread means, with respect to any Recommended SARON Replacement Underlying Rate:

(a) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Underlying Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Underlying Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended SARON Replacement Underlying Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Underlying Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Underlying Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate thereon;

Recommended SARON Replacement Underlying Rate means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference rates in Switzerland (any such working group or committee, the **Recommending Body**);

SARON means, in respect of any Zurich Banking Day:

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss

Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with this Condition;

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

SARON Benchmark means, initially, SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

SARON Index Cessation Effective Date means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight,

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b), (x) of the definition thereof, the latest of:

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(iii) if a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

SARON Index Cessation Event means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the

Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

SARON Reference Time means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

SARON Replacement means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Replacement Underlying Rate Determination Agent as of the SARON Index Cessation Effective Date:

(a) the Recommended SARON Replacement Underlying Rate for such Zurich Banking Day, and the related Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(b) the policy rate of the Swiss National Bank (the **SNB Policy Rate**) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

(c) the alternative rate that has been selected by the Replacement Underlying Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

SARON Replacement Conforming Changes means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each observation period and making payments, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Underlying Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Underlying Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Underlying Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

SNB Adjustment Spread means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

Zurich Banking Day means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

- Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being TONA, the basis of TONA underlying rate determination (the **TONA Underlying Rate Determination**), for which the Underlying Rate is to be determined will be either TONA Lookback Compound or TONA Shift Compound, as specified in the Final Terms, as follows:

(x) if TONA Lookback Compound is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period will, subject as provided below be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or

(y) if TONA Shift Compound is specified as applicable in the relevant Final Terms, the Underlying Rate for each Observation Period will, subject as provided below be TONA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

TONA-LOOKBACK-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i\text{-}pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

n_i for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Look-Back Period is as specified in the relevant Final Terms;

p means in relation to any Observation Period, the number of Tokyo Banking Days included in the Observation Look-Back Period;

$TONA_{i\text{-}pTBD}$ means in respect of any Tokyo Banking Day "i" falling in the relevant Observation Period, the TONA for the Tokyo Banking Day falling "p" Tokyo Banking Day prior to the relevant Tokyo Banking Day "i".

TONA-SHIFT-COMPOUND means the rate of return of a daily compounded interest investment (with the TONA as the reference rate for the calculation of the rate) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the relevant Final Terms) on the Rate Determination Date, as

follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d means the number of calendar days in the relevant Observation Period;

d_0, for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

i means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

n_i for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such Tokyo Banking Day "i" up to, but excluding, the following Tokyo Banking Day (i+1);

Observation Period means the period from (and including) the date falling a number of Observation Shift Days preceding the first date in such Observation Period to (but excluding) the date falling a number of Observation Shift Days, preceding the Payment Date for such Observation Period;

Observation Shift Days means the number of Tokyo Banking Days specified in the relevant Final Terms; and

$TONA_i$ means for any Tokyo Banking Day "i" falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day "i".

If the Notes become due and payable in accordance with the Conditions, the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Underlying Rate on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY

Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent or another entity appointed by the Issuer, as applicable, considers sufficient for that rate to be a representative alternative rate.

Any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition, as applicable, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition, if the Underlying Rate cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms), no replacement of TONA will be adopted and the replacement of then-current TONA for the relevant Observation Period will be the TONA determined by the Calculation Agent (or such other party responsible for the calculation of the Underlying Rate, as specified in the Final Terms) as of the Tokyo Banking Day immediately preceding the TONA Index Cessation Effective Date.

For the purpose of this Condition;

Correction Cut-off Time means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

JPY Recommended Rate means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

JPY Recommended Rate Fixing Day means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

JPY Recommended Rate Index Cessation Effective Date means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

JPY Recommended Rate Index Cessation Event means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

Tokyo Banking Day means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

TONA means in respect of a Tokyo Banking Day, the Tokyo Overnight Average (**TONA**) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

TONA Index Cessation Effective Date means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

TONA Index Cessation Event means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently

or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

TONA Reference Time means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

- Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being CNO-TEC, the Underlying Rate will, subject as provided below, be determined by the Calculation Agent, as follows:

CNO-TECn + Margin.

For the purpose of this Condition:

CNO-TEC means the offered quotation (expressed as a percentage rate per annum) for the CNO-TECn[65] with a maturity of n, calculated by the Banque de France, which appears on the Relevant Screen Page on the Bloomberg Screen BFRTEC10 Index Page or any successor page, as at 11.30 a.m. Paris time on the Rate Determination Date in question.

n shall be the maturity of CNO-TEC specified in the applicable Final Terms.

If, on any Rate Determination Date, CNO-TEC does not appear on Bloomberg Screen BFRTEC10 Index Page or any successor page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT (*Obligation Assimilable du Trésor*) which would have been used by the *Banque de France* for the calculation of the relevant rate, quoted in each case by five *Spécialistes en Valeurs du Trésor* at approximately 11:30 a.m. Paris time on the Rate Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) CNO-TECn will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations.

- Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined and the Reference Rate in respect of the Rate Linked Notes is specified as being CMS Rate, the Underlying Rate will, subject as provided below, be determined by the Calculation Agent, as follows:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Relevant Time on the relevant Rate Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks

[65] All potential users of the CNO-TEC must first enter into a trademark licence agreement available from the *Comité de Normalisation Obligataire* (CNO).

to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Relevant Time on the relevant Rate Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Rate Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purpose of this Condition:

CMS Rate means the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Relevant Time on the relevant Rate Determination Date in question, all as determined by the Calculation Agent.

CMS Reference Banks means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant Financial Centre means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

Designated Maturity, **Margin**, **Relevant Time** and **Relevant Screen Page** shall have the meaning given to those terms in the applicable Final Terms.

Relevant Swap Rate means:

(A) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Observation Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the 2021 ISDA Definitions; and

(B) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

Representative Amount means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

For the avoidance of doubt, if amounts under any Rate Linked Notes are to be calculated by reference to any Reference Rate in respect of which a Benchmark Event occurs (for the avoidance of doubt, it shall not apply to €STR, SONIA, SOFR, SARON, TONA or CNO-TEC), then the provisions of Conditions 6.2(b)(iv) and 9.12 of the Terms and Conditions of the French Law Notes or Conditions 4.2(b)(iv) and 6.12 of the Terms and Conditions of the English Law Notes, as applicable, shall apply and prevail over the provisions of this Condition 27.2(b).

(c) FBF Determination

(i) Where FBF Determination is specified in the applicable Final Terms as the manner in which the Underlying Rate is to be determined, the Underlying Rate will be the relevant FBF Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of these Rate Linked Note Conditions, **FBF Rate** means a rate equal to that which would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to transactions on forward financial instruments incorporating the FBF Definitions (a **FBF Agreement**), as in effect on the date of issue of the Notes, published by the *Fédération Bancaire Française* (the **FBF**) and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Note under which:

(A) the Issuer was the Floating Amount Payer;

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

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

(D) the Rate Determination Dates were the Floating Amount Payment Dates; and

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

FBF Definitions means the definitions set out in the FBF Master Agreement as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the FBF (a copy of which may be obtained free of charge on the FBF website at https://www.fbf.fr/en/schedules-fbf-master-agreement-relating-to-transactions-on-forward-financial-instruments/), unless otherwise specified in the relevant Final Terms.

(ii) When paragraph (i) above applies, in respect of the relevant Rate Determination Date:

(A) the Underlying Rate(s) will be the Floating Rate (as defined in the FBF Agreement) determined by the Agent in accordance with paragraph (i) above; and

(B) the Agent will be deemed to have discharged its obligations under this Condition 27 if it has determined the Underlying Rate(s) in the manner provided in the preceding sentence.

27.3 Definitions

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If **Omission** is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Underlying Rate provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if **Postponement** is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if **Modified Postponement** is specified as applying in the applicable Final Terms then:

(i) where the Notes relate to a single Underlying Rate, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of Valuation Date below;

(ii) where the Notes relate to a basket of Underlying Rates, the Averaging Date for the Underlying Rate(s) 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 an Underlying Rate affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Underlying Rate(s). If the first succeeding Valid Date in relation to such Underlying Rate(s) has not occurred for consecutive Scheduled Trading days equal in number to the Specified Maximum Days of Disruption (up to the Relevant Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Underlying Rate, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of Valuation Date below; and

(iii) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

Disruption Event means the occurrence of an event whereby it is impossible to determine the Underlying Rate(s) in the manner set out in Condition 27.2 above.

Margin has the meaning given to it in the applicable Final Terms.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

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

Payment Date means, as the case may be, the Interest Payment Date, the Final Redemption Date or any date of redemption.

Rate Determination Date means the date specified as such in the applicable Final Terms.

Relevant Time means the time specified as such in the applicable Final Terms.

Scheduled Trading Day means the relevant Scheduled Trading Day specified in the applicable Final Terms.

Specified Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Trade Date means the date specified as such in the applicable Final Terms.

Underlying Rate(s) means an applicable interest rate(s) specified as such in the applicable Final Terms.

Valuation Date means the Valuation Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes relate to a single Underlying Rate, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Days equal in number to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, and unless otherwise specified in Condition 27.2, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Underlying Rate in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Underlying Rate in accordance with its good faith estimate of the value for the Underlying Rate as of the Relevant Time on the last such consecutive Scheduled Trading Day; or

(b) where the Notes relate to a basket of Underlying Rates, the Valuation Date for each Underlying Rate not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Underlying Rate, 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 consecutive Scheduled Trading Days equal in number 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, and unless otherwise specified in Condition 27.2, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Underlying Rate using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Relevant Time on the last such consecutive Scheduled Trading Day.

27.4 Hedging Disruption – Increased Cost of Hedging – Change in Law – Consequences - Monetisation until the Maturity Date

(a) Hedging Disruption, Increased Cost of Hedging

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) it deems necessary to hedge the Underlying Rate level risk, or any other relevant level risk including, but not limited to, the interest rate, equity and currency risk of the Issuer issuing and performing its obligations in respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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) it deems necessary to hedge the Underlying Rate level risks (or any other relevant level risk including, without limitation, equity and credit price risk, foreign exchange risk, interest rate risk, and any other price risks) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), 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.

(b) Change in Law

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of any change in the interpretation by any court, tribunal or regulatory authority, the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

(c) Consequences

Upon the occurrence of an Exceptional Event Date, the Issuer may decide either to:

(i) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Fair Market Value as defined in Condition 6.7; or

(ii) apply the Monetisation until the Maturity Date;

Or, but only in the case of Increased Cost of Hedging:

(iii) deduct:

(A) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by the Issuer or any of its Affiliates in relation to the Hedge Positions hedging the payment obligations of the Issuer under the Notes, such amount to be apportioned *pro rata* amongst the outstanding Notes (the **Reduction Amount**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(B) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of an Exceptional Event Date, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

(d) Monetisation until the Maturity Date

The Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date, but instead will, in full and final satisfaction of its obligations pay an amount as described in Conditions 27.4(d)(i) and 27.4(d)(ii) below:

(i) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero:

In accordance with the provisions of Condition 27.4(d) above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that the Issuer or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by the Issuer or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Issuer or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

(ii) In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**):

In accordance with the provisions of Condition 27.4(d) above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(A) the net positive cash amount that the Issuer or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded); and

(B) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by the Issuer or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Issuer or any of its Affiliates

under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Issuer in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Issuer or any of its Affiliates in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned *pro rata* the outstanding Notes;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period;

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods in the Calculation Period shall be that of the fifth Compounding Period before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Exceptional Event means, as determined by the Calculation Agent acting in good faith, the occurrence during the period from and including the Issue Date to and including the Last Exceptional Event Occurrence Date of one or more of Hedging Disruption, an Increased Cost of Hedging or a Change in Law, in each case if specified in the applicable Final Terms;

Exceptional Event Date means in respect of an Exceptional Event, the date, from and including the Issue Date to and including the Last Exceptional Event Occurrence Date, on which the Calculation Agent determines in good faith that an Exceptional Event has occurred;

Full Liquidation Date means the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and liabilities of such Hedge Positions, if any, or any part thereof, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Issuer or any of its Affiliates;

Hedge Positions means any purchase, sale, entry into or maintenance, by the Issuer or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the part of the Issuer or any of its Affiliate's obligations under the Notes; and

Last Exceptional Event Occurrence Date means the fourth (4^{th}) Business Day immediately preceding the Maturity Date.

(e) Automatic Early Redemption

(i) If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

(ii) For the purposes of this Condition 27:

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of an Underlying Rate, that the level of the Underlying Rate determined by the Calculation Agent as of the Relevant Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of a basket of Underlying Rates, the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Underlying Rate as the product of (i) the level of such Underlying Rate as determined by the Calculation Agent as of the Relevant Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Automatic Early Redemption Level.

Automatic Early Redemption Level means the level of the Underlying Rate specified as such or otherwise determined in the applicable Final Terms, subject to Condition 27.4 above.

Automatic Early Redemption Rate means, in respect of any Automatic Early Redemption Date, the rate 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, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

27.5 Knock-in Event and Knock-out Event

If Knock-in Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If Knock-out Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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 Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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 any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the Knock-in Level or the Knock-out Level has been triggered, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

For the purposes of this Condition 27:

Knock-in Event means an event specified as such in the applicable Final Terms as of the Knock-in Valuation Time on any Knock-in Determination Day and which may be an event *per se,* specified in the applicable Final Terms or depending on being (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Level.

Knock-in Level means a level specified as such in the applicable Final terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption" set out in Condition 27.6 below.

Knock-in Determination Day means a day specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 27.6 below. For the purposes of a Market

Disruption, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out above shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Period Beginning Date means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

Knock-out Event means an event specified as such in the applicable Final Terms as of the Knock-out Valuation Time on any Knock-out Determination Day and which may be an event *per se* or depending on being (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means a level determined as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption" set out in Condition 27.6 below.

Knock-out Determination Day means a day specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provisions of "Market Disruption" set out in Condition 27.6 below. For the purposes of a Market Disruption, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

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 Period Beginning Date means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

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.

27.6 Market Disruption

Market Disruption Event means, in relation to Notes relating to a single Underlying Rate or a basket of Underlying Rates, the occurrence or existence of a specific circumstance or a combination of circumstances, which in either case the Calculation Agent determines is material and which objectively prevents it from determining whether a Knock-in or Knock-out Event has occurred, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out

Event begins or ends at the time on which the level of the Underlying Rate(s) triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Knock-in Determination Day, a Knock-out Determination Day or a Valuation Date.

28. ADDITIONAL PROVISIONS APPLICABLE TO FUTURE LINKED NOTES

This Condition 28 applies to Future Linked Notes only. The Technical Annex set out on pages 626 to 663 of this Base Prospectus contains provisions relating to the formulae used to determine the pay-off under Future Linked Notes. The applicable Final Terms contains provisions applicable to the determination of the performance of the relevant Future or Futures as well as other relevant provisions and must be read in conjunction with this Condition 28 and with the Technical Annex for full information on any Future Linked Notes.

28.1 Market Disruption Event, Disrupted Days and Consequences

Market Disruption Event means, in relation to a Future, the occurrence or existence of any of the following events: (i) a Failure to Publish, (ii) a Trading Disruption, (iii) an Exchange Disruption or (iv) an Early Closure.

(a) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

(i) In the case of Future Linked Notes relating to a single Future, the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date will be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the **Future Determination Date**), unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (II) the Calculation Agent shall determine its good faith estimate of the value for the relevant Future as of the Daily Fixing Time on the Disruption Longstop Date; or

(B) determine the value for the relevant Future (or a method for determining any such value) for such day, taking into consideration the latest available quotation for the relevant Future and any other information that in good faith it deems relevant,

with each such value so determined being used as the relevant Future Price.

(ii) In the case of Future Linked Notes relating to a Basket of Futures:

(A) for each Future not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each Future affected (each an **Affected Future**) by the occurrence of a Disrupted Day, the Calculation Agent may:

I. postpone the Observation Date, in which case the Observation Date will be the Future Determination Date relating to such Affected Future, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Future, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Future and (2) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Future as of the Daily Fixing Time on the Disruption Longstop Date; in case of multiple Affected Futures, the latest Future Determination Date will be the Future Determination Date for the purpose of Condition 28.1(a)(iii) below; or

II. determine the value for the relevant Affected Futures (or a method for determining such value) for such day, taking into consideration the latest available quotation for the relevant Future and any other information that in good faith it deems relevant,

with each such value so determined being used as the value for the relevant Affected Future.

(iii) Unless the Notes are redeemed early in accordance with these Conditions, if the determination of (A) the Interest Amount; or (B) (I) the Final Redemption Amount or (II) the Early Redemption Amount, as the case may be, is postponed as a result of the occurrence of a Disrupted Day, then:

(A) payment of any such amount (the **Affected Amount**) will be made on the scheduled date for payment of such amount or, if later, on the date falling two (2) Payment Extension Days (or such other number of Payment Extension Days as specified in the applicable Final Terms) following the earlier to occur of (i) the Future Determination Date; and (ii) the Disruption Longstop Date; and

(B) such Affected Amount shall be paid without any interest or other sum payable in respect of the postponement of the payment of the Affected Amount.

(iv) If the Calculation Agent is not able to or does not determine the Future Price in accordance with Condition 28.1(a)(i) or Condition 28.1(a)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event:

(A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Disrupted Day and determine the date(s) on which any such adjustments will be effective. In making any such adjustments, the Calculation Agent may take into account the equivalent adjustment(s) which would be made to an equity derivative transaction in the market following the relevant event occurring and where the Calculation Agent deems appropriate (in its sole and absolute discretion), adjust the Conditions to give effect to such adjustment(s); or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iv)(A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Market Disruption Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

(v) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on an Observation Date. Such notice shall give the details of such Disrupted Day and the action proposed to be taken by the Calculation Agent in relation thereto.

(b) Averaging Date Disruption

Averaging Date means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(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 Future Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of Valuation Date will apply for purposes of determining the relevant price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(ii) if "Postponement" is specified as applying in the applicable Final Terms, then the provisions of the definition of Valuation Date will apply for the purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date for the relevant Future; or

(iii) if "Modified Postponement" is specified as applying in the applicable Final Terms, then:

(A) where the Notes are Future Linked Notes relating to a single Future, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (B) the

Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (a) of the definition of Valuation Date below;

(B) where the Notes are Future Linked Notes relating to a Basket of Futures, the Averaging Date for the Future not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the **Scheduled Averaging Date**) and the Averaging Date for a Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Future. If the first succeeding Valid Date in relation to such Future, has not occurred for consecutive Scheduled Trading days equal in number to the Maximum Days of Disruption (up to the Valuation Time on the last such consecutive Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Future, and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of Valuation Date below; and

(C) for the purposes of these Conditions **Valid Date** means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

For the purposes of these Conditions:

Early Closure means, in relation to a Future, the closure on any Exchange Business Day of the relevant Exchange prior to the Scheduled Closing Time.

Exchange Disruption means, in relation to a Future, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, comply with its clearing obligations or obtain market values for such Future on the relevant Exchange.

Failure to Publish means, in relation to a Future, the non-publication of the closing levels or market value of such Future, including pursuant to the redemption, cancellation or permanent discontinuance of such Future.

Trading Disruption means, in relation to a Future, the suspension or limitation on trading imposed on the over-the-counter, organised or regulated market(s) on which such Future is traded.

28.2 Adjustment and Redemption Events

(a) Potential Adjustment Events

Potential Adjustment Event means, in relation to a Future, any event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of such Future and which is not anticipated in terms of such Future or the occurrence of which is not scheduled to occur, in each case as at the Trade Date.

(i) Consequences of the occurrence of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event in relation to a Future, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Future or Basket of Futures.

(A) If so, the Calculation Agent may:

(1) make the corresponding adjustment, if any, to be made to the elements relating to the Future used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and

(2) 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 the relevant Exchange.

(B) If the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraphs (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Potential Adjustment Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Upon the occurrence of a Potential Adjustment Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Potential Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

(b) Extraordinary Events – Consequences of the occurrence of an Extraordinary Event

(i) If an Extraordinary Event occurs in relation to a Future on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (A), (B) or (C) below:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Terms and Conditions of the Notes to account for the relevant Extraordinary Event and 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 the relevant Extraordinary Event made by any options exchange to options on the Futures traded on that options exchange.

(B) By giving notice to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by

payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event(s) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

(C) In the case of Future Linked Notes relating to a Basket of Futures, on or after the date of the relevant Extraordinary Event, require the Calculation Agent to adjust the Basket of Futures by including futures selected by it in its sole and absolute discretion (the **Substitute Futures**) in place of the Affected Future(s), and the Substitute Futures will be deemed to be Futures for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to the Terms and Conditions of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Futures will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the date of the relevant Extraordinary Event. Without prejudice to the foregoing, the Weighting of each Substitute Future (if any) will, to the extent practicable, be set equal to the Weighting of the relevant Affected Future.

(ii) Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the relevant Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Futures, the identity of the Substitute Futures and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

For the purposes of these Conditions:

Extraordinary Event means, in respect of a Future, the occurrence of (a) a Change of Future Exchange, (b) a Change of Future Contract, (c) a Modification of Futures Contract, (d) a Cancellation of Future Contract, (e) an Illiquidity Event, or (f) a Roll-Over Failure Event.

Cancellation of Future Contract means that the publisher of a Future announces that it will permanently cancel such Future.

Change of Future Contract means that the Future is replaced by a successor futures contract that is not acceptable to the Calculation Agent.

Change of Future Exchange means that the Future is no longer negotiated on the Exchange and/or under a market-standard format as of the Trade Date but after such date becomes negotiated instead on an exchange and/or under a format that is not acceptable to the Calculation Agent.

Illiquidity Event means that in the determination of the Calculation Agent, the liquidity of the Future has decreased significantly since the Trade Date, such decrease of liquidity being likely to have a material impact on the hedge of the Issuer and/or any of its respective affiliates in connection with the Notes.

Modification of Futures Contract means that the publisher of the documentation governing the Future announces that it will make a material change in the formula for or the method of calculating such Future or in any other way materially modifies that Future.

Roll-Over Failure Event means that, where "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, the Calculation Agent is unable, after using commercially reasonable efforts, to make a Roll Adjustment at the relevant Rolling Time on the relevant Rolling Date

(b) Correction of Future Price

With the exception of any corrections published after the day which is four Exchange Business Days prior to the due date for any payment under the Notes that is calculated by reference to the price of a Future, if the price of the relevant Future published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the relevant Future as so corrected. Corrections published after the day which is four Exchange Business Days prior to a due date for payment under the Notes that is calculated by reference to the price of a Future will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

28.3 Additional Disruption Events – Consequences of the occurrence of an Additional Disruption Event

Where "Additional Disruption Event" is specified in the applicable Final Terms as being applicable and if an Additional Disruption Event occurs on or after the Trade Date, the Issuer in its sole and absolute discretion may:

(a) require the Calculation Agent to make such adjustments to any of the Conditions as it considers appropriate in its sole and absolute discretion to account for such Additional Disruption Event and determine the date(s) on which any such adjustments will be effective; or

(b) upon giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Additional Disruption Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

For the purposes of these Conditions:

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means that, on or after the Trade Date (as specified in the applicable Final Terms), (a) due to the adoption of or any change in any applicable law or regulation (including, without

limitation, any tax law), or (b) due to the promulgation of any change in the interpretation by any court, tribunal or regulatory authority, the Issuer determines in its sole and absolute discretion that it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes.

Hedging Disruption means that the Issuer and/or any of its affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Future price risk, or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk of the Issuer issuing and performing its obligations in respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

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) it deems necessary to hedge the Future price risks (or any other relevant price risk including, without limitation, equity and credit price risk, foreign exchange risk, interest rate risk and any other price risks) of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), 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.

28.4 Other Events

This Condition will apply to the Notes unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Notes, then:

(a) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such event and determine the date(s) on which any such adjustments will be effective; or

(b) the Issuer may, upon giving notice to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account such other event(s) less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be.

Upon the Calculation Agent making a determination pursuant to this Condition 28.4, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 13 of the English Law Notes or Condition 14 of the French Law Notes, as the case may be, giving details of such determination.

28.5 Knock-in Event and Knock-out Event

If Knock-in Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

If Knock-out Event is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, amendment to the terms of the Notes (as specified in the applicable Final Terms) and/or payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

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 Disrupted Day, then such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

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 which the relevant Exchange is opened for business and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins and/or ends at the time on which the price of the Future triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

For the purposes of this Condition 28.5:

Knock-in Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Future, that the price of the Future determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Futures, that the amount for the basket determined by the Calculation Agent equal to the sum of the values of each Future as the product in respect of each Future of (i) the price of such Future as of the Knock-in Valuation Time on any Knock-in Determination Day and (ii) the relevant weighting is and for both (A) and (B) as specified in the applicable Final Terms, (a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level.

Knock-in Level means (A) in the case of a single Future, the price of the Future specified and (B) in case of a basket of Futures, the price per Future specified and for both (A) and (B) as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption Event" set out in Condition 28.1 above.

Knock-in Determination Day means, in the case of a single Future and in the case of a basket of Futures, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period subject to, in either case, the provisions of "Market Disruption Event" set out in Condition 28.1 above. For the purposes of a Market Disruption Event, any Knock-in Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-in Determination Day".

Knock-in Determination Period means, in respect of a single Future or a basket of Futures 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 Period Beginning Date means, in respect of a single Future or a basket of Futures the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Period Ending Date means, in respect of a single Future or a basket of Futures, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-in Valuation Time means, in respect of a single Future or a basket of Futures, 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

Knock-out Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a single Future, that the price of the Future determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (B) in the case of a basket of Futures, that the amount for the basket of Futures determined by the Calculation Agent equal to the sum of the values of each Future as the product in respect of each Future of (i) the price of such Future as of the Knock-out Valuation Time on any Knock-out Determination Day and (ii) the relevant weighting is, and for both (A) and (B) as specified in the applicable Final Terms, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Level.

Knock-out Level means, in the case of a single Future Index, the price of the Future specified and in the case of a basket of Futures, the price per basket specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of "Market Disruption Event" set out in Condition 28.1 above.

Knock-out Determination Day means, in respect of a single Future and in relation to a basket of Futures, as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period subject to, in either case, the provision of "Market Disruption Event" set out in Condition 28.1 above. For the purposes of a Market Disruption Event, any Knock-out Determination Day will be treated as a Valuation Date and the provisions contained in the definition of "Valuation Date" set out below shall apply. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Knock-out Determination Day".

Knock-out Determination Period means, in respect of a single Future or a basket of Futures, 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 Period Beginning Date means, in respect of a single Future or a basket of Futures, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Period Ending Date means, in respect of a single Future or a basket of Futures, the date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

Knock-out Valuation Time means, in respect of a single Future or a basket of Futures, 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 Scheduled Closing Time or any other time specified in the applicable Final Terms.

28.6 Automatic Early Redemption Event

If Automatic Early Redemption Event is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

For the purposes of these Conditions:

Automatic Early Redemption Amount means (a) an amount in the Specified Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Automatic Early Redemption Date means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

Automatic Early Redemption Event means (unless otherwise specified in the applicable Final Terms) (A) in the case of a Future, that the price of the Future determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is, and (B) in the case of basket of Futures, the amount for the basket determined by the Calculation Agent equal to the sum of the prices of each Future as the product of (i) the price of such Future as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (ii) the relevant weighting is, and for both (A) and (B) as specified in the Final Terms (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

Automatic Early Redemption Price means the price per Future specified as such or otherwise determined in the applicable Final Terms, subject to "Market Disruption Event" set forth in Condition 28.1 above.

Automatic Early Redemption Rate means, in respect of any Automatic Early Redemption Date, the rate 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, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Automatic Early Redemption Valuation Date".

28.7 Definitions

Active Future Contract means the Future specified as such in the applicable Final Terms if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

AFC Time Weighted Average Price(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Active Future Contract, as calculated between the AFC Commencement

Date (as specified in the applicable Final Terms) and the AFC End Date (as specified in the applicable Final Terms), as determined by the Calculation Agent.

Basket or **Basket of Futures** means, a basket composed of Futures (each an **Underlying**) in the relative proportions or numbers of Futures specified in the applicable Final Terms.

Daily Fixing Time means, in respect of a Future, the official time on which the Daily Settlement Price of that Future is computed by the Exchange. For the avoidance of doubt, when the Daily Settlement Price is computed by the Exchange on a period of one or several minutes, the Daily Fixing Time will correspond to the end of this period.

Daily Settlement Price means, in respect of a Future, the official daily settlement price, determined under the applicable Exchange at the Daily Fixing Time.

Disrupted Day means, in respect of a Future (or, in the case of a Basket of Futures, in respect of any Future comprising the Basket and observed separately), any Scheduled Trading Day on which (a) the relevant Exchange fails to open for trading during its regular trading session or (b) on which a Market Disruption Event has occurred.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Exchange means, in relation to a Future, each exchange or quotation system specified as such for such Future in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Future has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Future on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means either (a) in the case of a single Future, Exchange Business Day (Single Future Basis) or (b) in the case of a Basket of Futures, (i) the Exchange Business Day (All Future Basis) or (ii) the Exchange Business Day (Per Future Basis) as specified in the applicable Final Terms. If no Exchange Business Day is specified as applying in the applicable Final Terms, Exchange Business Day (All Future Basis) shall be deemed to apply for a Basket of Futures and Exchange Business Day (Single Future Basis) shall apply otherwise.

Exchange Business Day (All Future Basis) means, in respect of a Future, any Scheduled Trading Day on which the Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per Future Basis) means, in respect of a Future, any Scheduled Trading Day on which the relevant Exchange is open for trading during its regular trading sessions, notwithstanding such Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Single Future Basis) means any Scheduled Trading Day on which the relevant Exchange is open for trading during its regular trading session, notwithstanding such relevant Exchange closing prior to its Scheduled Closing Time.

Expiry Date means, in respect of a Future, the expiry date (or month if such information is sufficient to identify the Future) of such Future, as specified in the applicable Final Terms.

Fixing Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Active Future Contract.

Fixing Next Active Future Contract(i) means in respect of a Scheduled Trading Day, the Daily Settlement Price of the Next Active Future Contract.

Future Determination Date has the meaning set out in Condition 28.1(a)(*Consequences of the occurrence of Disrupted Days*).

Future(s) means a future contract, which is a standardised contract traded on the relevant Exchange specified as Underlying in the applicable Final Terms, subject to (a) adjustment pursuant to the provisions of Condition 28 of these Conditions and/or (b) Roll Adjustment if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms.

Future Price means, in respect of a Future and a given Scheduled Trading Day, the Daily Settlement Price of such Future on the relevant Exchange during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Conditions 28.1 to Conditions 28.4 above or, if Roll Adjustment is specified as applicable in the applicable Final Terms, the Daily Settlement Price multiplied by the Quantity Factor as determined by the Calculation Agent, unless in either case, the Calculation Agent determines that in accordance with market conventions, such method of determining the Future Price is not appropriate in which case the Future Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

Initial Quantity Factor, means 1, unless specified otherwise in the applicable Final Terms.

Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

NAFC Time Weighted Average Price(i) means in respect of a Scheduled Trading Day, the time weighted average price of the Next Active Future Contract, as calculated between the NAFC Commencement Date (as specified in the applicable Final Terms) and the NAFC End Date (as specified in the applicable Final Terms), as determined by the Calculation Agent.

Next Active Future Contract means any subsequent nearby Future of the Active Future Contract specified as such in the applicable Final Terms, having a later Expiry Date than the Active Future Contract.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

Quantity Adjustment Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with the following:

(a) Unless specified otherwise in the applicable Final Terms, Quantity Adjustment Factor will be equal to 1.

(b) If Option Fixing Roll is set as applicable in the applicable Final Terms:

Quantity Adjustment Factor(i) = (Fixing Active Future Contract(i) x (1 - Rolling Cost)) / (Fixing Next Active Future Contract(i) x (1 + Rolling Cost))

(c) If Option TWAP Roll is set as applicable in the applicable Final Terms:

Quantity Adjustment Factor(i) = (AFC Time Weighted Average Price(i) x (1 - Rolling Cost)) / (NAFC Time Weighted Average Price(i) x (1 + Rolling Cost))

Quantity Factor means a multiplicative factor determined by the Calculation Agent on a Scheduled Trading Day in accordance with to the following mechanism:

(a) In respect of the first Observation Date, Quantity Factor will be equal to the Initial Quantity Factor.

(b) If such Scheduled Trading Day is a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day multiplied by the Quantity Adjustment Factor.

(c) If such Scheduled Trading Day is not a Rolling Date, the Quantity Factor as of the immediately preceding Scheduled Trading Day.

Relevant Time means the time specified as such in the applicable Final Terms.

Roll Adjustment means that, if "Roll Adjustment" is stated as being Applicable in the applicable Final Terms, an adjustment according to which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract at the relevant Rolling Time on the relevant Rolling Date.

Rolling Cost means 0%, unless specified otherwise in the applicable Final Terms.

Rolling Date(s) means the date(s) on which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract. Unless specified otherwise in the relevant Final Terms, the Expiry Date of any Active Future Contract will be a Rolling Date. For the avoidance of doubt, the Calculation Agent may roll the Active Future Contract into the Next Active Future Contract on one or several dates

which will be specified in the applicable Final Terms.

Rolling Time means the time on (or the period during) which the Calculation Agent will roll the Active Future Contract into the Next Active Future Contract on a Rolling Date. Unless otherwise specified in the relevant Final Terms, the Daily Fixing Time of the Future will be the Rolling Time.

Scheduled Closing Time means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Observation Date means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

Scheduled Trading Day means either (a) in the case of a single Future, Scheduled Trading Day (Single Future Basis) or (b) in the case of a Basket of Futures, (i) Scheduled Trading Day (All Future Basis) or (ii) Scheduled Trading Day (Per Future Basis) as specified in the applicable Final Terms. If no Scheduled Trading Day is specified as applying in the applicable Final Terms, Scheduled Trading Day (All Future Basis) shall be deemed to apply for a Basket of Futures and Scheduled Trading Day (Single Future Basis) shall apply otherwise.

Scheduled Trading Day (All Future Basis) means, in respect of all Futures, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session.

Scheduled Trading Day (Per Future Basis) means, in respect of a Future, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session.

Scheduled Trading Day (Single Future Basis) means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session.

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.

Trade Date means the date specified as such in the applicable Final Terms.

Valuation Date means the Coupon Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) where the Notes are Future Linked Notes relating to a single Future, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the Scheduled Trading Day is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Future Price in accordance with its good faith estimate of Future Price as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) where the Notes are Future Linked Notes relating to a basket of Futures, the Valuation Date for each Future, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Future, affected, as the case may be, (each an **Affected Item**) by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Future Price using, in relation to the Affected Item, the price determined with good faith estimate of the price for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day),

and otherwise in accordance with the above provisions.

Valuation Time means the Relevant Time specified in the applicable Final Terms on the relevant Valuation Date which, unless otherwise specified in the applicable Final Terms, shall be the time at which the Exchange published the relevant Future Price from which the Future Price is calculated.

Weighting means, in relation to a Future comprised in a Basket of Futures, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Future in the Basket.

SUPPLEMENTARY PROVISIONS

The following chapters comprise the terms and conditions (the **Supplementary Provisions**) that shall apply to Notes if the applicable Final Terms indicate that the Supplementary Provisions is applicable. These Supplementary Provisions are subject to completion in accordance with the applicable Final Terms.

If the relevant Final Terms specify that the Supplementary Provisions are applicable, the terms and conditions applicable to the Notes shall comprise the Terms and Conditions, the relevant Additional provisions as specified in the Final Terms and these Supplementary Provisions. In the event of any inconsistency between the Terms and Conditions, the relevant Additional provisions as specified in the Final Terms and these Supplementary Provisions, these Supplementary Provisions shall prevail.

1. DEFINITIONS

Derivative Component means the option component or embedded derivative in respect of the nominal amount of the Notes or the interest amount due under the Notes in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms.

Derivative Component Market Value means the market value of the Derivative Component as determined by the Calculation Agent by reference to the actual or theoretical mark-to-market value of such Derivative Component taking into account the time remaining until the scheduled maturity date of the Notes and calculated in accordance with generally accepted valuation methods for such instruments in the financial markets, provided that:

(a) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining the Derivative Component Market Value; and

(b) any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price of the relevant Note (the **Fee Component**) shall be added to the Derivative Component Market Value, in an amount equal to the amount of such Fee Component multiplied by the number of days from the Issue Date to the Early Redemption Valuation Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes.

Early Redemption Valuation Date means the date on which the Issuer determines that the Notes will be early redeemed, such date being notified to Noteholders in the relevant notice of early redemption.

Fair Market Value means an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note, notwithstanding the consequences (if any) of the occurrence of any Significant Alteration Event or Force Majeure, as the case may be, provided that, in determining the fair market value for the purposes of Condition 9 (*Events of Default*), no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes.

Force Majeure means any force majeure, act of state, or other event or circumstance occurring after the Issue Date as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible through the occurrence of an external event that is not attributable to the Issuer, including, without limitation, it becoming illegal for the Issuer to have the Notes outstanding pursuant to any change in law, nationalisation or regulatory action;

"**Monetisation Amount**" means, in respect of a Note, is an amount calculated based on the following formula, which implies a redemption at maturity of at least the Floored Amount:

$(S + D) \times (1 + r)^n$

where:

"**S**" is the present value of the Floored Amount of the Notes on the Early Redemption Valuation Date (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets);

"**D**" is the Derivative Component Market Value on the Early Redemption Valuation Date;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer with the same maturity as the remaining maturing on the Notes from the date of early redemption until the scheduled maturity date of the Notes; and

"**n**" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years.

Floored Amount means, in respect of a Floored Note, the Final Redemption Amount of such Note, as specified in the applicable Final Terms.

Floored Note means a Note with a Final Redemption Amount equal to the Issue Price.

Relevant Notice Condition means (i) in relation to French Law Notes, Condition 14 (Notices) of the Terms and Conditions for French Law Notes; or (ii) in relation to English Law Notes, Condition 13 (Notices) of the Terms and Conditions for English Law Notes.

Significant Alteration Event means any event or circumstance or combination of events or circumstances occurring after the Issue 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 Notes compared to the economics as at the Issue Date, where such event renders the performance of the Issuer's obligations under the Notes unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Notes as a consequence of a change in any applicable law or regulation (including, without limitation, in respect of any in tax laws, solvency or regulatory capital requirements), nationalisation, or regulatory action but, in each case, where such event does not constitute a 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 Notes compared to the economics as at the Issue Date.

2. REDEMPTION

2.1 Redemption for Significant Alteration Event or Force Majeure Event

(a) Restriction on early redemption

Notwithstanding anything to the contrary in the Terms and Conditions and the relevant Additional provisions and except as provided otherwise in these Supplementary provisions, the Issuer or the Calculation Agent, as the case may be, may only redeem the Notes prior to their Maturity Date in accordance with the Terms and Conditions (including the relevant Additional provision), following an event or circumstance (or combination of events or circumstances) that qualifies as either a Significant Alteration Event or a Force Majeure.

(b) Significant Alteration Event

If the Issuer determines that a Significant Alteration Event has occurred, the Issuer may redeem all, but not some only, of the Notes by giving notice to the Noteholders in accordance with the Relevant Notice Condition.

If the Issuer redeems the Notes, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Noteholder in respect of each Note held by such Noteholder calculated on the basis of the Redemption Basis specified in the applicable Final Terms. In respect of Notes bearing interest, notwithstanding any other provision of the Terms and Conditions and the relevant Additional provisions, the Early Redemption Amount shall include any accrued interest to (but excluding) the Early Redemption Valuation Date. Payment will be made in such manner as shall be notified to the Noteholders in accordance with the Relevant Notice Condition.

Should any one or more of the provisions contained in the Terms and Conditions and the relevant Additional provisions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(c) Force Majeure

If the Issuer determines that a Force Majeure has occurred, the Issuer may redeem all, but not some only, of the Notes by giving notice to Noteholders in accordance with the Relevant Notice Condition.

If the Issuer redeems the Notes as provided above, then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Noteholder in respect of each Note held by such Noteholder equal to the Fair Market Value of the Notes. In respect of Notes bearing interest, notwithstanding any other provision of the Terms and Conditions and the relevant Additional provisions, the Fair Market Value shall include any accrued interest to (but excluding) the Early Redemption Valuation Date. Any payment will be made in such manner as shall be notified to the Holders in accordance with the Relevant Notice Condition.

(d) Redemption Amounts

(i) Notwithstanding any contrary provisions in the Terms and Conditions and the relevant Additional provisions:

(A) Except in the case of a Force Majeure, where the Notes are to be redeemed prior to their Maturity Date pursuant to the Terms and Conditions, or in other circumstances specified in the Additional provisions or the Supplementary Provisions, that do not constitute a Force Majeure, each Note will be redeemed in accordance with the Terms and Conditions (including the relevant Additional provisions) and the Supplementary Provisions, at an amount calculated as follows:

I. if the "Redemption Basis" is specified in the applicable Final Terms as being "Fair Market Value", the Notes will be redeemed on the Early Redemption Date at the Fair Market Value of the Notes;

II. if the "Redemption Basis" is specified in the applicable Final Terms as being "Highest Value", the Notes will be redeemed on the Early Redemption Date at the greater of (1) the Fair Market Value of the Notes and (2) the Floored Amount of the Notes; or

III. if the "Redemption Basis" is specified in the applicable Final Terms as being "Monetisation Amount", the Notes will be redeemed at the Fair Market Value on the Early Redemption Date or at the Monetisation Amount on the Maturity Date, according to the choice of the Noteholder (to be exercised at the Noteholder's absolute discretion).

For the determination of the applicable redemption amount in accordance with one of the redemption bases ("Fair Market Value", "Highest Value" or "Monetisation Amount"), no costs shall be deducted from such redemption amount and such redemption amount shall include the reimbursement by the Issuer of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Noteholders to the Issuer in the Issue Price of the Notes.

(B) Where the Notes are to be redeemed prior to their Maturity Date as a result of a Force Majeure, the Notes will be redeemed on the Early Redemption Date at the Fair Market Value, taking into account that, for the determination of the Fair Market Value, no costs shall be deducted other than costs that are unavoidable in order to be able to redeem the Notes at their market value.

(ii) Where the "Redemption Basis" is specified in the applicable Final Terms as being "Monetisation Amount", in the relevant Issuer's notice of early redemption as specified in the relevant Terms and Conditions or Additional provisions, the Issuer must include the following:

(A) the cut-off date and time for each Noteholder to elect to receive the Fair Market Value on the date fixed for early redemption of the Notes;

(B) the Early Redemption Valuation Date in respect of such election

(C) the amount determined by the Calculation Agent as the Fair Market Value of the Notes on the Early Redemption Valuation Date;

(D) the amount calculated by the Calculation Agent as the Monetisation Amount

(E) the instructions to allow such Noteholder to make such allocation, substantially in accordance with paragraph (iii) below; and

(F) a confirmation that, in the absence of making an election to receive the Fair Market Value, such Noteholder shall receive the Monetisation Amount on the Maturity Date.

(iii) If the Noteholder does not make a valid election to receive the Fair Market Value on the date fixed for early redemption before the cut-off date and time set out in the Issuer's notice of early redemption, the Noteholder will receive the Monetisation Amount in respect of such Note on the Maturity Date.

(iv) To make a valid election to receive the Fair Market Value on the date fixed for Early Redemption of the Notes, a Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the relevant Agent, as the case may be of such election.

3. MODIFICATION

Notwithstanding anything to the contrary in the Terms and Conditions and the relevant Additional provisions and except as provided otherwise in these Supplementary provisions, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes in accordance with the Terms and Conditions or the relevant Additional provisions (other than modifications or adjustments that do not relate to essential characteristics of the Notes), following an event or circumstance (or combination of events or circumstances) that qualifies as either a Significant Alteration Event or a Force Majeure. Any such modification or adjustment of the Terms and Conditions (or the relevant Additional provisions) may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Noteholders.

The Noteholders may not be charged any costs for the modification or adjustment of the Terms and Conditions (incl. any relevant Additional provisions).

For the purpose of these Supplementary Provisions, "**essential characteristics**" of the Notes means characteristics of the Notes that are considered essential to the Noteholders, including without limitation the yield (coupon structure), the underlying value, whether or not the investment is reimbursed in whole or in part on the relevant redemption date, the identity of the issuer and/or of the guarantor and the scheduled redemption date.

4. JURISDICTION

Notwithstanding any provisions in the Terms and Conditions, to the extent that any proceedings in respect of the Notes involve consumers (as such term is used in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the **Brussels Recast Regulation**)), the Issuer agrees that it will, and such consumers may, in respect of any dispute in respect of the Notes, take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

5. AMENDMENTS TO THE TERMS AND CONDITIONS

5.1 Amendments to the Terms and Conditions of the French Law Notes

(a) In the Terms and Conditions of the French Law Notes, Condition 8.3 (*Rights of Noteholders and Calculations*) shall be deemed to be deleted in its entirety and replaced by the following:

"**8.3 Rights of the Noteholders and Calculations**

None of the Issuer, the Calculation Agent or any of the Paying Agents shall have any responsibility for any errors or omissions in committed in connection with any of the calculations or determinations contemplated in Conditions 7 and 8, unless such errors or omissions result from their gross negligence, fraud or wilful misconduct.

The purchase of Notes linked to one or more Relevant Assets does not confer on holders of such Notes any rights (whether in respect of voting, distributions or otherwise) in connection with the applicable Relevant Asset(s)."

(b) Paragraph 5 (*Amendments to the terms and conditions*) of these Supplementary Provisions does not apply to Condition 8.2 (*Variation of Settlement*).

(c) Paragraph 2 (*Redemption*) of these Supplementary Provisions does not apply to Condition 9.4 (*Redemption at the option of the Issuer (Issuer Call)*).

5.2 Amendments to the Terms and Conditions of the English Law Notes

(a) In the Terms and Conditions of the English Law Notes, Condition 5.9(c) (*Rights of Noteholders and Calculations*) shall be deemed to be deleted in its entirety and replaced by the following:

"**(c) Rights of the Noteholders and Calculations**

None of the Issuer, the Calculation Agent or any of the Paying Agents shall have any responsibility for any errors or omissions in committed in connection with any of the calculations or determinations contemplated in Conditions 7 and 8, unless such errors or omissions result from their gross negligence, fraud or wilful misconduct.

The purchase of Notes linked to one or more Relevant Assets does not confer on holders of such Notes any rights (whether in respect of voting, distributions or otherwise) in connection with the applicable Relevant Asset(s)."

(b) Paragraph 5 (*Amendments to the terms and conditions*) of these Supplementary Provisions does not apply to Condition 5.9(b) (*Variation of Settlement*).

(c) Paragraph 2 (*Redemption*) of these Supplementary Provisions does not apply to Condition 6.4 (*Redemption at the option of the Issuer (Issuer Call)*).

5.3 Amendments to the Additional provisions applicable to Credit Linked Notes

Paragraph 2 (*Redemption*) of these Supplementary Provisions does not apply to Condition 19.2 (*Redemption of Credit Linked Notes upon occurrence of a Credit Event*).

5.4 Amendments to the Additional provisions applicable to Index Linked Notes

(a) Each of Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and Loss of Stock Borrow shall not be applicable.

(b) The definition of Change of Law shall be deemed to be deleted in its entirety and replaced by the following:

"**Change of Law** means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)."

5.5 Amendments to the Additional provisions applicable to Equity Linked Notes

(a) Each of Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and a Loss of Stock Borrow shall not be applicable.

(b) The definition of Change of Law shall be deemed to be deleted in its entirety and replaced by the following:

"**Change of Law** means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including,

without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole and absolute discretion that (y) it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position)."

5.6 Amendments to the Additional provisions applicable to Inflation Linked Notes

Change in Law shall not be applicable and Condition 22.3(g) (*Change in law*) shall be deemed to be deleted its entirety.

5.7 Amendments to the Additional provisions applicable to Fund Linked Notes

(a) In the definition of "Extraordinary Funds Events", the following paragraphs shall not be applicable: (b), (g), (i), (j), (p), (r), (s) and (t).

(b) Condition 25.6 (*Redemption/Termination Date Extension*) shall not be applicable.

5.8 Amendments to the Additional provisions applicable to Bond Linked Notes

Condition 26.1(d) (*Hedging Disruption - Increased Cost of Hedging - Change in Law - Merger of a Bond Issuer and the Issuer or any of its Affiliates – Consequences - Monetisation until the Maturity Date*) shall not be applicable.

5.9 Amendments to the Additional provisions applicable to Rate Linked Notes

Condition 27.4 (*Hedging Disruption – Increased Cost of Hedging – Change in Law – Consequences -Monetisation until the Maturity Date*) shall not be applicable.

5.10 Amendments to the Additional provisions applicable to Future Linked Notes

(a) Illiquidity Event shall not be applicable.

(b) Condition 28.3 (*Additional Disruption Events – Consequences of the occurrence of an Additional Disruption Event*) shall not be applicable.

(c) Condition 28.4 (*Other Events*) shall not be applicable.

TECHNICAL ANNEX

Provisions relating to Interests and Payouts

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3.3 Provisions relating to averaging

4. PAYOUTS 650

4.1 Payouts applicable to all Notes except Credit Linked Notes or Bond Linked Notes

Reverse Convertible (Reverse Convertible with European Barrier & Reverse Convertible With American Barrier); Generic Reverse with European Barrier; Generic Short Call Spread; Lock-In; Autocall (Autocall With European Barrier & Autocall With American Barrier); Callable Stability; Call; Bonus Certificate (Bonus Certificate With European Barrier & Bonus Certificate With American Barrier); Shark; Himalaya; Ladder Call Spread, Mountain Range, Parachute A, Parachute B, Dispersion.

4.2 Provisions relating to averaging

4.3 Payouts applicable to Credit Linked Notes

Credit Linked Notes Early Redeemed; Credit Linked Notes Redeemed at Maturity; Guaranteed Credit Linked Notes; Basket/Index Credit Linked Notes; Index Tranche Credit Linked Notes; Leverage Basket/Index Credit Linked Notes; n^{th} to Default Credit Linked Notes Early Redeemed; n^{th} to Default Credit Linked Notes Redeemed at Maturity; Generic Reverse with European Barrier; Generic Short Call Spread.

4.4 Payouts applicable to Bond Linked Notes

Bond Linked Notes Redeemed at Maturity; Guaranteed Bond Linked Notes; Basket Bond Linked Notes; Reverse Convertible with European Barrier, Reverse Convertible With American Barrier; Generic Reverse with European Barrier; Generic Short Call Spread.

TECHNICAL ANNEX

Provisions relating to Interests and Payouts

1. INTRODUCTION TO THE TECHNICAL ANNEX AND EXAMPLES

Introduction

This Technical Annex contains the calculation Formulae (each a **Formula**) used to determine the Interest Amount, Early Redemption Amount or Final Redemption Amount payable under a Note.

The first section contains a glossary (**Glossary**) in which certain terms used in the Formulae described below are defined.

The second section (**Interests**) describes the type of interests that may be paid under a Note and the applicable Formula used to determine those interests. In relation to a Note that bears interest, two elements are to be considered: firstly, the "Type of Coupon", as defined in 3.1 below, refers to the form of Coupon that can be paid (e.g. fixed or floating rate that can be indexed on various Underlying References); secondly, the "Terms of Payment", as defined in 3.2 below, describe the conditions that can apply to the payment of the Coupon if so specified in the applicable Formula and Final Terms. The interests paid under a Note can be calculated by combination of a Type of Coupon with one or several Term(s) of Payment.

The third section (**Payouts**) identifies all the ways in which the principal of a Note can be redeemed on the relevant repayment date. Paragraph 4.1 describes the Payouts that may apply to all types of Notes except Credit Linked Notes and Bond Linked Notes. Paragraph 4.3 describes the Payouts that may apply to Credit Linked Notes. Paragraph 4.4 describes the Payouts that may apply to Bond Linked Notes.

In case of any discrepancy between the provisions set out in the section of this Base Prospectus entitled "Terms and Conditions of the Notes" and this Technical Annex, the Technical Annex shall prevail.

Examples

Three examples of Notes that the Issuer may issue under the Programme are described below.

All capitalised terms used have the meaning given to them in this Technical Annex or, as the case may be, in the section of this Base Prospectus entitled "Terms and Conditions of the Notes".

Example 1 - Reverse Convertible Note with European Barrier

Characteristics

Issue Date:	5 August 2013
Maturity Date:	5 August 2014
Initial Observation Date:	5 August 2013
Final Observation Date:	1 August 2014
Relevant Time:	Closing time on the relevant Exchange
Underlying Reference:	Shares of VALLOUREC SA (Bloomberg code: VK FP Equity)

Settlement:	physical
Interest Amount:	fixed coupon equal to 8% of Specified Denomination
Knock-In Event:	the Price of the Underlying Reference observed at the Relevant Time on the Final Observation Date is lower than the Knock-In Price.
Knock-In Price:	60% of the Initial Price.
Initial Price:	Simple Price of the Underlying Reference on the Initial Observation Date.
Indexation:	1 (one)

Interests

On the Maturity Date, a Fixed Coupon Amount is paid without any condition equal to:

8% x Specified Denomination.

Principal

If no Knock-In Event has occurred, the Notes will be redeemed according to the following formula:

Specified Denomination x Final Redemption Level

Otherwise, as the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following formula:

$$\frac{Specified\ Denomination}{Indexation \times Initial\ Price}$$

Any fraction of a share being paid in cash.

Example 2 - Shark Note

Characteristics

Issue Date:	5 August 2013
Maturity Date:	5 August 2016
Initial Observation Date:	5 August 2013
Final Observation Date:	13 August 2016
Relevant Time:	closing time on the relevant Exchange
Underlying Reference:	DJ Eurostoxx Index (Bloomberg code: SX5E Index)
Settlement:	cash
Interest Amount:	not applicable
Knock-Out Event:	the level of the Underlying Reference observed at the Relevant Time on the Final Observation Date is lower than the Knock-Out Price.

Knock-Out Price: 120% of the Initial Price.

Initial Price: Simple Price of the Underlying Reference on the Initial Observation Date.

Rebate: 5%

Interests

The Note does not bear interests.

Principal

On the Maturity Date, if the Simple Price of the Underlying Reference observed on the Final Observation Date is strictly greater than the Knock-Out Price, a Knock-Out Event will be deemed to have occurred and the Note is redeemed according to the following Formula:

Specified Denomination x (Final Redemption Level + Rebate)

Otherwise, the Note will be redeemed in cash according to the following Formula:

Specified Denomination x [1 + Performance]

With:

$$Performance = \frac{Final\ Price - Initial\ Price}{Initial\ Price}$$

The Performance is subject to a Minimum Level of zero.

Example 3 – Credit Linked Note

Characteristics

Issue Date: 20 June 2013

Maturity Date: 20 June 2016

Underlying Reference: Rallye SA

Knock-Out Event: at least one of the three Credit Events happens on the Reference Entity between the Issue Date and the Maturity Date:

- Failure to Pay
- Bankruptcy
- Restructuring

Interests

In the absence of a Knock-Out Event on the Reference Entity, a yearly coupon is paid according to the following formula:

Specified Denomination x 3.70% x Nb days/365

The scheduled Coupon Payment Dates are:

Coupon Payment Dates	Nb days
20 June 2014	365
22 June 2015	367
20 June 2016	364

Principal

In the absence of a Knock-Out Event, the Note is redeemed at its Specified Denomination

If a Knock-Out Event took place, the Note is redeemed according to the following Formula:

Specified Denomination x Recovery Rate

In the case where a Knock-Out Event occurred, the Redemption will take place on the Maturity Date.

2. GLOSSARY

2.1 Definitions of Price

Price means the value of the relevant Underlying Reference or Underlying References determined according to one of the methods defined in this section 2.1 and as specified in the applicable Final Terms.

The Price can be expressed in the relevant Final Terms as an Initial Price, Intermediate Price or Final Price and if so specified in the Final Terms, can be converted at the exchange rate determined by the Calculation Agent and on the Exchange Dates specified in the Final Terms.

The Price can be subject to a Cap (i.e. Maximum Level), a Floor (i.e. Minimum Level) or a Leverage if so specified in the applicable Final Terms.

Initial Price means the Price determined by using one or more of the methods described below on the relevant Initial Observation Date(s) or during the relevant Initial Observation Period(s).

Intermediate Price means the Price determined by using one or more of the methods described below on the relevant Intermediate Observation Date(s) or during the relevant Intermediate Observation Period(s).

Final Price means the Price determined by using one or more of the methods described below on the relevant Final Observation Date (s) or during the relevant Final Observation Period(s).

These Prices (Initial Price, Intermediate Price and Final Price) can be determined by using one or more of the following methods i.e. the methods can be combined.

When the word "**Price**" is used in the formulas and definitions below, it can refer to all definitions of Price covered in this section. For example, we can calculate a Lookback Price which would be the minimum value of several Average Prices.

- **Fixed Price** means an absolute value defined in the applicable Final Terms.

- **Simple Price** means an amount determined in accordance with the following Formula:

Price of the Underlying Reference observed on the relevant Observation Date(s) or during the relevant Observation Period(s) on the Relevant Exchange or Relevant Screen Page

- **Average Price** means the weighted average of the Prices observed on one or more Observation Date(s) or during one or more Observation Period(s). In this case, the Prices are observed jointly as part of a basket (there can however be more than one basket). The Average Price is calculated in accordance with the following Formula:

$$\sum_{i=1}^{m} W_{(i)} \times \text{Price}_{(i)}$$

With:

m = number of components in each basket.

$\mathbf{W_{(i)}}$ = weighting of the i^{th} component of the basket specified in the applicable Final Terms.

For the avoidance of doubt, a component can be defined as a single Underlying Reference or a combination of Underlying References.

For the avoidance of doubt, each of the $\text{Prices}_{(i)}$ as well as the Average Price can be subject to a Cap, a Floor and a Leverage.

- **Asian Price** means the weighted average of the Prices observed on the relevant Observation Dates or during the relevant Observation Period(s). However, in this case, the weightings relate rather to a period than to a basket component. The Asian Price is determined in accordance with the following Formula:

$$\sum_{t=1}^{m} W_{(t)} \times \text{Price}_{(t)}$$

If the Observation Dates or Observation Periods are equally-weighted, the formula can be expressed as:

$$\frac{1}{m}\sum_{t=1}^{m} Price(t)$$

With:

m = number of relevant Observation Date(s) or Observation Period(s).

$\mathbf{W_{(t)}}$ = weighting of the t^{th} date or period specified in the applicable Final Terms.

For the avoidance of doubt, each of the $\text{Prices}_{(t)}$ as well as the Asian Price can be subject to a Cap, a Floor and a Leverage.

- **Lookback Price** means the minimum or maximum (as specified in the applicable Final Terms) of the Prices observed during one or more Observation Period(s) or on one or more Observation Date(s). It can be determined in accordance with either of the following Formulas as specified in the applicable Final Terms:

Min (Prices$_{(i)}$)

Max (Prices$_{(i)}$)

Max means that the considered value is the highest value of all $\text{Prices}_{(i)}$.

Min means that the considered value is the lowest value of all $Prices_{(i)}$.

For the avoidance of doubt, each of the $Prices_{(i)}$ as well as the Lookback Price can be subject to a Cap, a Floor and a Leverage.

Observation Date means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

Observation Period means the period specified in the applicable Final Terms.

Initial Observation Date(s) means the first Observation Date(s) as specified in the applicable Final Terms.

Final Observation Date(s) means the last Observation Date(s) as specified in the applicable Final Terms.

Intermediate Observation Date(s) means the Observation Date(s) that are neither Initial Observation Date(s) nor Final Observation Date(s).

Interpolated Price means the linear interpolation between two Simple Prices according to the formula:

$$Simple\ Price(1) + [Simple\ Price\ (2) - Simple\ Price\ (1)]x\ \frac{Interpolation\ Date - Observation\ Date(1)}{Observation\ Date\ (2) - Observation\ Date\ (1)}$$

With

Interpolation Date: the date where the Interpolated Price is calculated.

2.2 Definitions of Performance

The Performance and all of its components can always be subject to a $Minimum\ Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$. Performance can refer to one or more of the following notions (the notions can be combined):

✓ **Performance** 1: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Final\ Price - Initial\ Price}{Initial\ Price}$$

✓ **Performance 2**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Initial\ Price - Final\ Price}{Initial\ Price}$$

✓ **Performance 3**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Final\ Price - Initial\ Price}{Final\ Price}$$

✓ **Performance 4**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Initial\ Price - Final\ Price}{Final\ Price}$$

✓ **Performance 5**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{1}{Initial\ Price} - \frac{1}{Final\ Price}$$

✓ **Performance 6**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{1}{Final\ Price} - \frac{1}{Initial\ Price}$$

✓ **Performance 7**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Final\ Price}{Initial\ Price}$$

✓ **Performance 8**: means an amount determined in accordance with the following Formula in relation to a single entity Underlying Reference or a basket for which the Final Price and the Initial Price can be determined by using the methods described in the "Definitions of Price" paragraph:

$$\frac{Initial\ Price}{Final\ Price}$$

- **Basket Performance** means an amount determined in accordance with the following Formula in relation to an Underlying Reference which is a basket, each of the components being represented by a number$_{(i)}$ ranging from 1 to n.

$$\sum_{k=1}^{n} W_{(K)} \times \text{Min}\left(\text{Maximum Component Level}_{(K)};\ \text{Max}\left(\text{Minimum Component Level}_{(K)};\ \text{Component Levereage}_{(K)};\ \text{Performance_i_(k)}\right)\right)$$

With:

i from 1 to 8

$W_{(k)}$ = weighting corresponding to the k^{th} basket component specified in the applicable Final Terms.

Each individual weighting can vary across time.

Minimum Component Level$_{(k)}$ = minimum level corresponding to the kth basket component specified in the applicable Final Terms.

Maximum Component Level$_{(k)}$ = maximum level corresponding to the kth basket component specified in the applicable Final Terms.

Component Leverage$_{(k)}$ = leverage corresponding to the kth basket component specified in the applicable Final Terms.

- **Lock-In Performance**

  If the Price$_{(i)}$ or the Performance$_{(i)}$ at a Lock-In Performance Valuation Date$_{(i)}$ satisfies the Lock-In Performance Condition$_{(i)}$, then Lock-In Redemption Level$_{(i)}$ is memorized and the Performance is defined as the highest of all the memorized Lock-In Redemption Levels$_{(i)}$.

With:

Lock-In Performance Valuation Date$_{(i)}$ = the date specified as such in the applicable Final Terms corresponding to the date on which the Price or Performance is observed to determine whether it satisfies or not the Lock-In Performance Condition$_{(i)}$.

Lock-In Performance Condition$_{(i)}$ = the condition expressed as strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Performance Trigger Level$_{(i)}$.

Lock-In Performance Trigger Level$_{(i)}$ = the value specified in the applicable Final Terms. It can be defined in absolute terms (e.g.: 2,000 points) or relative to a Price (e.g.: 70% of Initial Price).

Lock-In Redemption Level$_{(i)}$ = percentage of the Specified Denomination specified in the applicable Final Terms.

2.3 Definitions relating to Interests

- ***Interest Period$_{(i)}$***

  For a Note with n Interest Periods, the Interest Period$_{(i)}$ is the ith Interest Period.

- ***Rate$_{(i)}$***

  Rate applicable for the Interest Period$_{(i)}$ determined using the "Type of the Coupon" section below.

- ***Underlying Reference$_{(k)}$***

  In the case where there are m (m > 1) Underlying References, the Underlying Reference$_{(k)}$ is the kth Underlying Reference.

- ***Coupon Condition$_{(i;k)}$***

  The condition specified as such in the applicable Final Terms.

  In the case where are m Underlying References, the condition is satisfied either if all or only some – as specified in the applicable Final Terms – Prices$_{(i;k)}$ of the Underlying References$_{(k)}$

are strictly greater than OR greater than or equal to OR strictly less than OR less than or equal to – as specified in the applicable Final Terms – their respective Coupon Trigger Level$_{(i;k)}$.

The condition can be an absolute condition (e.g. 2,500 points) or a relative condition to a Price (e.g. greater than 60% of the Simple Price on the Initial Observation Date) or a Performance.

- ***Coupon Valuation Date$_{(i)}$***

  The date specified as such in the applicable Final Terms being the date on which the Price or the Performance is observed to determine whether it satisfies or not a given condition.

- ***Coupon Valuation Period$_{(i)}$***

  The period specified as such in the applicable Final Terms being the period during which the Price or the Performance is observed to determine whether it satisfies or not a given condition.

- ***Coupon Trigger Level$_{(i;k)}$***

  The value specified as such in the applicable Final Terms.

  It can be defined in absolute terms (e.g.: 2,000 points) or relative to a Price (e.g.: 70% of Initial Price) or a Performance.

- ***Conditional Rate$_{(i)}$***

  Rate specified in the applicable Final Terms. This is the rate that will be paid if the Coupon Condition$_{(i)}$ is met.

- ***Unconditional Rate$_{(i)}$***

  Rate specified in the applicable Final Terms. This is the rate that will be paid if the Coupon Condition$_{(i)}$ is not met.

- ***Index Adjusted Rates(i)***

  Index Adjusted Rates*(i)* is a type of Rate*(i)* applicable for the Interest Period$_{(i)}$ determined using the "Type of the Coupon" section below.

  Index Adjusted Rate*(i)* or Index_AR*(i)*, as specified in the applicable Final Terms with Index AR*(i)* applicable for the Observation Date*(i)* calculated according to the following formula (the relevant formula being specified in the applicable Final Terms):

  Index_AR*(i)* = Max[0 ; Index_AR(i-1)*(Rate(i)/Rate(i-1)) - Decrement/Base*ND(i,i-1)]Or

  Index_AR*(i)* = Index_AR(i-1)*(Rate(i)/Rate(i-1))*[1- Decrement/Base*ND(i,i-1)]

  Or

  Index_AR*(i)* = Max[0 ; Index_AR(i-1)*(Rate(i)/Rate(i-1))*[1- Decrement/Base*ND(i,i-1)]]

  with:

  Rate$_{(i)}$ = Rate applicable for the Interest Period$_{(i)}$

  Decrement = the synthetic decrement yield as specified in the applicable Final Terms.

Base = number specified in the applicable Final Terms.

ND(i,i-1) = the actual number of calendar days elapsed between the beginning of the Interest Period *(i)* and the beginning of the Interest Period (i-1).

2.4 Definitions relating to Payouts

- ***Indexation***

  The percentage specified as such in the applicable Final Terms.

- ***Floor***

  The percentage specified as such in the applicable Final Terms.

- ***Cap***

  The percentage specified as such in the applicable Final Terms.

- ***Weight (k)***

  The percentage related to the Underlying Reference k specified as such in the applicable Final Terms.

- ***Final Redemption Level***

  The level specified as such in the applicable Final Terms.

- ***Redemption Rate$_{(k)}$***

  The Redemption Rate relative to Reference Entity$_{(k)}$ or Bond$_{(k)}$ as the case may be. It can be prefixed (i.e. the value is known before the issue and specified in the applicable Final Terms) or defined as a function of the Recovery Rate defined by ISDA (in case of Credit Linked Notes) or a function of the Bond Final Value determined by the Calculation Agent (in case of Bond Linked Notes).

  The Recovery Rate defined by ISDA is defined via auctions, applicable for credit derivatives transaction for the debt securities issued by the Reference Entity allowing to determine the amount which would be exchanged according to the Reference Entity Credit Default Swap (CDS).

  If no Credit Event or Bond Event, as the case may be, occurred on a Reference Entity$_{(k)}$ or a Bond$_{(k)}$, the Redemption Rate$_{(k)}$ is 100%.

- ***Unwind Costs***

  Amount determined by the Calculation Agent, equal to the sum (without duplication) of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each nominal amount of Notes in the Specified Denomination.

2.5 Other definitions

- ***Minimum Level(i)***

  The value expressed as such in the applicable Final Terms (which in respect of interests may be a Minimum Rate of Interest).

- ***Maximum Level(i)***

  The value expressed as such in the applicable Final Terms (which in respect of interests may be a Maximum Rate of Interest).

- ***Leverage***

  The value expressed as such in the applicable Final Terms.

3. INTERESTS

This Part 3 of the Technical Annex applies to all Notes and Underlying References.

The applicable type of Coupon chosen from the list below will be specified in the applicable Final Terms.

The payment of such Coupon may also be subject to the Terms of Payment specified in the 3.2 below.

The Coupon may be calculated by combination of a Type of Coupon with one or several Term(s) of Payment.

3.1 Type of Coupon

The type of the Coupon can vary over time and/or can be combined i.e. more than one Type of Notes can apply during a single period if and as specified in the applicable Final Terms.

- ***Fixed Rate***

  Please refer to the Condition 4.1 of the Terms and Conditions of the Notes

- ***Floating Rate***

  Please refer to the Condition 4.2 of the Terms and Conditions of the Notes

- ***Fixed to Floating Rate***

  Please refer to the Condition 4.3 of the Terms and Conditions of the Notes

- ***Floating to Fixed Rate***

  Please refer to the Condition 4.3 of the Terms and Conditions of the Notes

- ***Fixed or Floating or Zero Coupon to Structured Rate***

  Please refer to the Condition 4.4 of the Terms and Conditions of the Notes

- ***Structured to Fixed or Floating or Zero Coupon Rate***

Please refer to the Condition 4.4 of the Terms and Conditions of the Notes

- ***Combined Rate***

  Please refer to the Condition 4.5 of the Terms and Conditions of the Notes

- ***Participative Coupon***

  A Participative Coupon provides that the Notes pay a specified Interest Amount calculated using a Performance specified in the applicable Final Terms and equal to:

  $$Margin(i) + \text{Performance}_{(i)}$$

  For each period, the relevant rate can always be subject to a Minimum $\text{Level}_{(i)}$, a Maximum $\text{Level}_{(i)}$ and a $\text{Leverage}_{(i)}$.

  $\text{Margin}_{(i)}$: value specified in the applicable Final Terms.

- ***Internal Rate of Return Coupon***

  An Internal Rate of Return Coupon provides that the Notes pay a specified Interest Amount calculated using an internal rate of return.

  The relevant rate for the $\text{period}_{(i)}$ is equal to:

  $(\mathbf{Margin_{(i)}} + Performance_{(i)} + 1)^{\wedge 1/T(i)} - 1$For each period, the relevant rate can always be subject to a Minimum $\text{Level}_{(i)}$, a Maximum $\text{Level}_{(i)}$ and a $\text{Leverage}_{(i)}$.

  $\text{Margin}_{(i)}$: value specified in the applicable Final Terms.

  $T_{(i)}$: value specified in the applicable Final Terms.

3.2 Terms of Payment

The following Terms of Payment are applicable to the Coupons defined in the paragraph "Type of Coupon" and can be cumulative and vary throughout the lifetime of the Notes.

The applicable Final Terms may specify that the Term of Payment paragraphs described hereunder can apply only if the Underlying Reference is a basket or only if it is a single entity.

Otherwise (*i.e.* in the absence of any specification), without any specification, it is applicable in both cases (i.e. whether the Underlying Reference is a single entity or a basket). Thus, for the avoidance of any doubt, if the subscript "k" appears in a Term of Payment paragraph and if the Underlying Reference is a single entity, the subscript should be omitted.

- ***Digital Coupon***

  A Digital Coupon provides that for each $\text{Interest Period}_{(i)}$, the Note pays an $\text{Interest Amount}_{(i)}$ calculated using the $\text{Digital Conditional Rate}_{(i)}$ if a specified $\text{Coupon Condition}_{(i)}$ is met. If the $\text{Coupon Condition}_{(i)}$ is not met, then the Note pays an $\text{Interest Amount}_{(i)}$ calculated using the $\text{Digital Unconditional Rate}_{(i)}$.

  The relevant rate for the period is determined by observing the $\text{Rate}_{(i)}$ together with the Coupon $\text{Condition}_{(i)}$ specified both in the applicable Final Terms:

If the Coupon Condition$_{(i)}$ is satisfied on the Coupon Valuation Date$_{(i)}$ or during the Coupon Valuation Period$_{(i)}$, as applicable, then:

$$\textit{Applicable rate for the Interest Period}_{(i)} = \textit{Digital Conditional Rate}_{(i)}$$

If the Coupon Condition$_{(i)}$ is not satisfied on the Coupon Valuation Date$_{(i)}$ or during the Coupon Valuation Period$_{(i)}$, as applicable, then:

$$\textit{Applicable rate for the Interest Period}_{(i)} = \textit{Digital Unconditional Rate}_{(i)}$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Digital Conditional Rate$_{(i)}$ = the rate specified in the applicable Final Terms. This is the rate that will be paid if the Coupon Condition$_{(i)}$ is met.

Digital Unconditional Rate$_{(i)}$ = the rate specified in the applicable Final Terms. This is the rate that will be paid if the Coupon Condition$_{(i)}$ is not met.

- ***Ratchet Coupon***

A Ratchet Coupon provides that for each Interest Period$_{(i)}$ – other than the first Interest Period – the Note pays an Interest Amount$_{(i)}$ calculated using a rate which cannot be less than the rate used to determine the Coupon for the previous Interest Period$_{(i-1)}$.

The applicable rate for the period$_{(i)}$ is equal to:

$$\textit{Max}(\textit{Rate}_{(i)} ; \textit{Rate}_{(i-1)})$$

Rate$_{(i-1)}$ shall be determined in accordance with the Type of Coupon section and, as the case may be, the Terms of Payment as specified in the Final Terms.

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

- ***Range Coupon***

Applicable if there is only one Underlying Reference.

A Range Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ if the Price$_{(i)}$ or the Performance$_{(i)}$ of the Underlying Reference, at the Relevant Time, on the relevant Coupon Valuation Date$_{(i)}$ or during the relevant Coupon Valuation Period$_{(i)}$, is within or equal to the Lower Barrier$_{(i)}$ and the Upper Barrier$_{(i)}$.

The applicable rate for the period is equal to:

$$\textit{Rate}_{(i)}$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Lower Barrier$_{(i)}$ = value specified in the applicable Final Terms.

Upper Barrier$_{(i)}$ = value specified in the applicable Final Terms.

- ***Multi Range Coupon***

Applicable if there are *m* Underlying References$_{(k)}$.

A Multi Range Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ only if all or only some of – as specified in the applicable Final Terms – the Prices$_{(i;k)}$ or the Performances $_{(i;k)}$ of the m Underlying References$_{(k)}$, at the Relevant Time, on the relevant Coupon Valuation Date$_{(i)}$ or during the relevant Coupon Valuation Period$_{(i)}$, are within or equal to their respective Lower Barrier$_{(i,k)}$ and Upper Barrier$_{(i;k)}$.

If the condition described hereunder is satisfied, the applicable rate for the period is equal to:

$$Rate_{(i)}$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Lower Barrier$_{(i;k)}$ = value specified in the applicable Final Terms.

Upper Barrier$_{(i;k)}$ = value specified in the applicable Final Terms.

- ***Range Accrual Coupon***

Applicable if there is only one Underlying Reference.

A Range Accrual Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ weighted by the number of calendar days in the Interest Period$_{(i)}$ when the Price$_{(i)}$ or the Performance $_{(i)}$ of the Underlying Reference, at the Relevant Time, is within or equal to the Lower Barrier$_{(i)}$ and the Upper Barrier$_{(i)}$.

If the condition described hereunder is satisfied, the applicable rate for the period is equal to:

$$Rate_{(i)} \times n/N$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

n: actual number of days such as specified in the applicable Final Terms in the Interest Period for which the Price or the Performance of the Underlying Reference, at the Relevant Time, is within or equal to the Lower Barrier and Upper Barrier.

However, the Rate of Interest for any day from and including the day (the **Rate Cut-off Date**) which falls a number of Business Days such as specified in the applicable Final Terms prior to the unadjusted Interest Payment Date of such Interest Period shall be the rate which appears on such Rate Cut-off Date.

N: actual number of days such as specified in the applicable Final Terms in the Interest Period

Lower Barrier$_{(i)}$: value specified in the applicable Final Terms.

Upper Barrier$_{(i)}$: value specified in the applicable Final Terms.

- ***Multi Range Accrual Coupon***

Applicable if there are m Underlying References$_{(k)}$.

A Multi Range Accrual Coupon provides that for each Interest Period$_{(i)}$, the Notes pay an Interest Amount$_{(i)}$ weighted by the number of calendar days in the Interest Period$_{(i)}$ when the Prices$_{(i;k)}$ or the Performances$_{(i;k)}$ of all of or only some of the m Underlying References$_{(k)}$ – as specified in the applicable Final Terms – at the Relevant Time are within or equal to their respective Lower Barrier$_{(i;k)}$ and Upper Barrier$_{(i;k)}$.

If the condition described hereunder is satisfied, the applicable rate for the period is equal to:

$$Rate_{(i)} \times n/N$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

n: actual number of days such as specified in the applicable Final Terms in the Interest Period for which all of or only some of the Prices or the Performances of the Underlying References, as specified in the applicable Final Terms, are within or equal to their respective Lower Barrier and Upper Barrier.

However, the Rate of Interest for any day from and including the day (the **Rate Cut-off Date**) which falls a number of Business Days such as specified in the applicable Final Terms prior to the unadjusted Interest Payment Date of such Interest Period shall be the rate which appears on such Rate Cut-off Date

N: actual number of days such as specified in the applicable Final Terms in the relevant Interest Period.

Lower Barrier$_{(i;k)}$: value specified in the applicable Final Terms.

Upper Barrier$_{(i;k)}$: value specified in the applicable Final Terms.

- ***Floater Coupon***

A Floater Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to the Price$_{(i)}$ or Performance $_{(i)}$ of the Underlying Reference.

The applicable rate for the relevant period is equal to:

Rate$_{(i)}$ = Margin$_{(i)}$ + Leverage$_{(i)}$ * Price$_{(i)}$ or Performance $_{(i)}$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Margin$_{(i)}$: value specified in the applicable Final Terms.

Leverage$_{(i)}$: value specified in the applicable Final Terms.

- ***Combination Floater Coupon***

A Combination Floater Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to the sum of the Prices$_{(i;k)}$ or Performances $_{(i;k)}$ of m Underlying References.

The applicable rate for the relevant period is equal to:

$$Rate_{(i)} = Margin_{(i)} + \sum_{(k=1 \text{ to } m)} Leverage_{(i;k)} * Price_{(i;k)} \text{ or } Performance_{(i;k)}$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Margin$_{(i)}$: value specified in the applicable Final Terms.

Leverage$_{(i;k)}$: value specified in the applicable Final Terms.

- ***Target Coupon***

A Target Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ calculated using the appropriate Rate$_{(i)}$. If the sum of the Coupons paid reaches the Target Percentage$_{(i)}$ times the Specified Denomination, the Note is redeemed early on the Automatic Early Redemption Date$_{(i)}$ at the Automatic Early Redemption Amount$_{(i)}$, otherwise the Note remains in existence.

The applicable rate for the period is equal to:

$$Rate_{(i)}$$

If the sum of the Coupons paid on a Note since the Issue Date is equal to the Target Percentage$_{(i)}$ times the Specified Denomination, the Note is redeemed early on the Automatic Early Redemption Date$_{(i)}$ at the Automatic Early Redemption Amount$_{(i)}$, otherwise the Note remains in existence.

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Target Percentage$_{(i)}$: percentage specified in the applicable Final Terms. This value can be different for each Interest Period$_{(i)}$.

- ***Reverse Floater Target Coupon***

A Reverse Floater Target Coupon provides that for each Interest Period$_{(i)}$, the Notes pay an Interest Amount$_{(i)}$ calculated using a rate equal to a fixed rate minus the Rate$_{(i)}$. If the sum of the Coupons paid reaches the Target Percentage$_{(i)}$ times the Specified Denomination, the Note is redeemed early on the Automatic Early Redemption Date$_{(i)}$ at the Automatic Early Redemption Amount$_{(i)}$, otherwise the Note remains in existence.

The applicable rate for the period is equal to:

$$Fixed\ Rate_{(i)} - Rate_{(i)}$$

If the sum of the Coupons paid on a Note since the Issue Date is equal to the Target Percentage$_{(i)}$ times the Specified Denomination; the Note is redeemed early on the Automatic Early Redemption Date$_{(i)}$ at the Automatic Early Redemption Amount$_{(i)}$, otherwise the Note remains in existence.

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Fixed Rate$_{(i)}$: percentage specified in the applicable Final Terms. This value can be different for each Interest Period$_{(i)}$.

Target Percentage$_{(i)}$: percentage specified in the applicable Final Terms.

- ***Forward Floater Coupon A***

A Forward Floater Coupon A provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to:

$$\frac{DV01(x)_y * Rate(x) - DV01(z)_y * Rate(z)}{DV01(x)_y - DV01(z)_y} + Margin_{(i)}$$

For each period, the relevant Interest Amount$_{(i)}$ can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Margin$_{(i)}$: value specified in the applicable Final Terms.

Maximum Level$_{(i)}$: value specified in the applicable Final Terms.

Minimum Level$_{(i)}$: value specified in the applicable Final Terms.

Leverage$_{(i;k)}$: value specified in the applicable Final Terms.

Rate$_{(x)}$: value specified in the applicable Final Terms.

Rate$_{(z)}$: value specified in the applicable Final Terms.

$$\mathbf{DV01_{(X)y}} = \sum_{j=1}^{X} \frac{1}{(1+Rate(x))^j}$$

$$\mathbf{DV01_{(Z)y}} = \sum_{j=1}^{Z} \frac{1}{(1+Rate(z))^j}$$

- ***Forward Floater Coupon B***

A Forward Floater Coupon B provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to:

Rate(X) + Rate(X) x (1 + Rate(X))^T – Rate(Y) x (1 + Rate(Y))^T' + $Margin_{(i)}$

For each period, the relevant Interest $Amount_{(i)}$ can always be subject to a Minimum $Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$.

With:

$Margin_{(i)}$: value specified in the applicable Final Terms.

Maximum $Level_{(i)}$: value specified in the applicable Final Terms.

Minimum $Level_{(i)}$: value specified in the applicable Final Terms.

$Leverage_{(i;k)}$: value specified in the applicable Final Terms.

Rate(X): value specified in the applicable Final Terms.

Rate(Y): value specified in the applicable Final Terms.

T: value specified in the applicable Final Terms.

T': value specified in the applicable Final Terms.

- ***Forward Floater Coupon C***

A Forward Floater Coupon provides that for each Interest $Period_{(i)}$, the Note pays an Interest $Amount_{(i)}$ equal to:

$$\frac{MAX\left[MULTI1 * DV01(x)_y, MULT2 * DV01(z)_y\right] * Rate(x) - DV01(z)_y * Rate(z)}{MAX\left[MULTI3 * DV01(x)_y, MULT4 * DV01(z)_y\right] - DV01(z)_y} + Margin_{(i)}$$

For each period, the relevant Interest $Amount_{(i)}$ can always be subject to a Minimum $Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$.

With:

$Margin_{(i)}$: value specified in the applicable Final Terms.

Maximum $Level_{(i)}$: value specified in the applicable Final Terms.

Minimum $Level_{(i)}$: value specified in the applicable Final Terms.

$Leverage_{(i)}$: value specified in the applicable Final Terms.

MULTI1: value specified in the applicable Final Terms.

MULTI2: value specified in the applicable Final Terms.

MULTI3: value specified in the applicable Final Terms.

MULTI4: value specified in the applicable Final Terms.

$$\mathbf{DV01_{(X)y}} = \sum_{j=1}^{X} \frac{1}{(1+Rate(x))^{j}} = \frac{1-(1+Rate(x))^{-X}}{Rate(x)}$$

$$\mathbf{DV01_{(Z)y}} = \sum_{j=1}^{Z} \frac{1}{(1+Rate(z))^{j}} = \frac{1-(1+Rate(z))^{-Z}}{Rate(z)}$$

Rate(X): value specified in the applicable Final Terms.

Rate(Z): value specified in the applicable Final Terms.

- ***Forward Floater Coupon D***

A Forward Floater Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to:

$$\text{Rate(X)} + [\text{Rate(X)} - \text{Rate(Z)}] \times \frac{DV01_{(Z)y}}{DV01_{(X)y} - DV01_{(Z)y}} + Margin_{(i)}$$

For each period, the relevant Interest Amount$_{(i)}$ can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Margin$_{(i)}$: value specified in the applicable Final Terms.

Maximum Level$_{(i)}$: value specified in the applicable Final Terms.

Minimum Level$_{(i)}$: value specified in the applicable Final Terms.

Leverage$_{(i)}$: value specified in the applicable Final Terms.

$$\mathbf{DV01_{(X)y}} = \sum_{j=1}^{X} \frac{1}{(1+Rate(x))^{j}} = \frac{1-(1+Rate(x))^{-X}}{Rate(x)}$$

$$\mathbf{DV01_{(Z)y}} = \sum_{j=1}^{Z} \frac{1}{(1+Rate(z))^{j}} = \frac{1-(1+Rate(z))^{-Z}}{Rate(z)}$$

Rate(X): value specified in the applicable Final Terms.

Rate(Z): value specified in the applicable Final Terms.

- ***Vol Bond***

A Vol Bond Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ equal to:

Leverage (i) x |Rate (i-1) – Rate (i)|

For each period, the relevant Interest Amount$_{(i)}$ can always be subject to a Minimum Level$_{(i)}$ and a Maximum Level$_{(i)}$.

With:

Maximum Level$_{(i)}$: value specified in the applicable Final Terms.

Minimum Level$_{(i)}$: value specified in the applicable Final Terms.

Rate(i): value specified in the applicable Final Terms.

Rate (i-1): value specified in the applicable Final Terms.

Leverage$_{(i)}$: value specified in the applicable Final Terms.

- ***Lock-In Coupon***

A Lock-In Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount(i) determined using one or more of the formulas relative to the Type of Coupon and Terms of Payment.

However, if the Price$_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying References$_{(k)}$ or the Performance$_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying References$_{(k)}$ observed on a Lock-In Coupon Valuation Date$_{(i)}$ satisfies once the Lock-In Coupon Condition$_{(i;k)}$, the payment of all the following Coupons will be at the specified Lock-In Rate$_{(i)}$.

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

With:

Lock-In Rate$_{(i)}$: rate specified in the applicable Final Terms.

Lock-In Coupon Condition$_{(i;k)}$: strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Coupon Trigger Level.

Lock-In Coupon Trigger Level$_{(i;k)}$: value specified in the applicable Final Terms. It can be defined in absolute terms (e.g.: 2,000 points) or relative to a Price (e.g.: 70% of Initial Price) or a Performance.

Lock-In Coupon Valuation Date$_{(i)}$: date specified in the applicable Final Terms. Date on which the Price or Performance of the Underlying Reference is observed to determine whether it satisfies or not the Lock-In Coupon Condition.

- ***Conditional Coupon***

A Conditional Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ only if for all Underlying References$_{(k)}$ or only for some Underlying References$_{(k)}$ – as specified in the applicable Final Terms –, the Price$_{(i;k)}$ of Underlying Reference$_{(k)}$ or the Performance$_{(i;k)}$ of Underlying Reference$_{(k)}$ satisfies a given Coupon Condition$_{(i;k)}$.

If on a Coupon Valuation Date$_{(i)}$, the Prices$_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying References$_{(k)}$ or the Performances$_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying References$_{(k)}$ satisfy the Coupon Condition$_{(i;k)}$,the applicable Rate$_{(i)}$ for the period is equal to the Conditional Rate$_{(i)}$ defined in the applicable Final Terms.

Otherwise the applicable rate is the Unconditional $Rate_{(i)}$ defined in the applicable Final Terms.

For each period, the relevant rate can always be subject to a Minimum $Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$.

- ***Conditional Coupon With Lock-In***

A Conditional Coupon With Lock-In provides that for each Interest $Period_{(i)}$, the Note pays an Interest $Amount_{(i)}$ only if for all Underlying $References_{(k)}$ or only for some Underlying $References_{(k)}$ – as specified in the applicable Final Terms –, the $Price_{(i;k)}$ of Underlying $Reference_{(k)}$ or the $Performance_{(i;k)}$ of Underlying $Reference_{(k)}$ satisfies a given Coupon $Condition_{(i;k)}$.

However, if the $Price_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying $References_{(k)}$ or the $Performance_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying $References_{(k)}$ observed on a Lock-In Coupon Valuation $Date_{(i)}$ satisfied once the Lock-In Coupon $Condition_{(i;k)}$, the payment of all the following Coupons are guaranteed at the specified Conditional $Rate_{(i)}$.

All the provisions described above regarding a Conditional Coupon apply, adding that, if the $Prices_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying $References_{(k)}$ or the $Performances_{(i;k)}$ of all or only some – as specified in the applicable Final Terms – Underlying $References_{(k)}$ at a Lock-In Coupon Valuation $Date_{(i)}$ satisfy the Lock-In Coupon $Condition_{(i;k)}$, then the applicable rate for the period is equal to the Conditional $Rate_{(i)}$ defined in the applicable Final Terms and the payments of all the following Coupons are guaranteed at the specified Conditional $Rate_{(i)}$.

Otherwise, the mechanism of the Conditional Coupon applies and the applicable rate is the Unconditional $Rate_{(i)}$ defined in the applicable Final Terms.

For each period, the relevant rate can always be subject to a Minimum $Level_{(i)}$, a Maximum $Level_{(i)}$ and a $Leverage_{(i)}$.

With:

Lock-In Coupon $Condition_{(i;k)}$: strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Coupon Trigger Level.

Lock-In Coupon Trigger $Level_{(i;k)}$: value specified in the applicable Final Terms. It can be defined in absolute terms (e.g.: 2,000 points) or relative to a Price (e.g.: 70% of Initial Price) or a Performance.

Lock-In Coupon Valuation $Date_{(i)}$: date specified in the applicable Final Terms. Date on which the Price or Performance of the Underlying Reference is observed to determine whether it satisfies or not the Lock-In Coupon Condition.

- ***Conditional Coupon With Memory Effect***

A Conditional Coupon With Memory Effect provides that for each Interest $Period_{(i)}$, the Note pays an Interest $Amount_{(i)}$ only if for all Underlying $References_{(k)}$ or only for some Underlying $References_{(k)}$ – as specified in the applicable Final Terms –, the $Price_{(i;k)}$ of Underlying $Reference_{(k)}$ or the $Performance_{(i;k)}$ of Underlying $Reference_{(k)}$ satisfies a given Coupon $Condition_{(i;k)}$.

However, a Coupon which has not been paid because a relevant Coupon Condition$_{(i;k)}$ has not been satisfied, is memorized and can be paid later if the applicable Coupon Conditions$_{(i;k)}$ are satisfied in the future.

All the provisions described above regarding a Conditional Coupon apply, except that the relevant Rate$_{(i)}$ for the period is equal to

$$\sum_{k=1}^{m} Rate(k) = \sum_{i=1}^{n} Rate(i) \; relative\ to\ the\ coupons\ that\ have\ been\ paid$$

For each period, the relevant rate can always be subject to a Minimum Level$_{(i)}$, a Maximum Level$_{(i)}$ and a Leverage$_{(i)}$.

- ***Capitalized Coupon***

  A Capitalized Coupon provides that the Note pays a specified interest aggregated and paid only on the Maturity Date.

  In the case "Capitalized Coupon" is specified in the applicable Final Terms, the Coupons the Noteholder is entitled to receive are aggregated and paid only on the Maturity Date.

- ***Graded Rate Coupon***

  Applicable if the Note is a Credit Linked Note or a Bond Linked Note.

  A Graded Rate Coupon provides that for each Interest Period$_{(i)}$, the Note pays an Interest Amount$_{(i)}$ that can decrease due to the occurrence of a Credit Event on a Reference Entity or a Bond Event on a Bond.

  In the case a Credit Event occurs on a Reference Entity$_{(k)}$ or a Bond Event occurs on a Bond$_{(k)}$ during the Interest Period$_{(i)}$, the applicable rate for the Interest Period$_{(i)}$ and for all the following periods decreases according to a schedule specified in the applicable Final Terms.

3.3 Provisions relating to averaging

Applicable if there are m Underlying References$_{(k)}$. If:

- *Averaging* is specified in the Final Terms in the section "Provisions relating to Interests", whether a condition regarding the Interests is satisfied or not should be determined by observing the simple or weighted average of the Prices$_{(i;k)}$ or of the Performances$_{(i;k)}$, as specified in the applicable Final Terms.

- *Best-Of* is specified in the Final Terms in the section "Provisions relating to Interests", whether a condition regarding the Interests is satisfied or not should be determined by observing the best performing Underlying Reference$_{(k)}$.

- *Worst-Of* is specified in the Final Terms in the section "Provisions relating to Interests", whether a condition regarding the Interests is satisfied or not should be determined by observing the worst performing Underlying Reference$_{(k)}$.

4. PAYOUTS

4.1 Payouts applicable to all Notes except Credit Linked Notes or Bond Linked Notes

This Part 4.1 of the Technical Annex applies to all Notes, except Credit Linked Notes and Bond Linked Notes.

The Payouts described hereunder apply both where the Underlying Reference is a single entity as well as where the Underlying Reference is a basket. For the avoidance of any doubt, if the subscript "k" appears in a Payout paragraph and if the Underlying Reference is single, then, the subscript should be omitted.

REVERSE CONVERTIBLE

Reverse Convertible with European Barrier

If no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

Reverse Convertible with American Barrier

If no Knock-In Event has occurred during the Knock-In Determination Period or if a Knock-In Event has occurred and the Final Price of the Underlying Reference is greater than or equal to the Initial Price of the Underlying Reference, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If a Knock-In Event has occurred and the Final Price of the Underlying Reference is strictly below the Initial Price:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

Generic Reverse with European Barrier

If no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × MAX [1 + Indexation * Min (0, Performance – 1), Floor]*

Generic Short Call Spread

If no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × [100% - Min [100% , Indexation * Max (0, Performance – 1)]]*

Lock-In

In the case of Lock-In coupon (see definition in paragraph 3.2 Terms of Payment)

If a Lock-in Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Lock-In Redemption Level

Otherwise:

If no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Else:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × MAX [1 + Indexation * Min (0, Performance – 1), Floor]*

Lock-In Redemption Level is specified in the applicable Final Terms.

AUTOCALL

Autocall with European Barrier

Coupons: Paid unless the Notes have been early redeemed (in which case no more Coupons are paid).

Automatic Early Redemption: If, at any Automatic Early Redemption Valuation $Date_{(i)}$, all of or only some of – as specified in the applicable Final Terms – the Intermediate $Price_{(i;k)}$ are "greater than or equal to" or "inferior or equal to" – as specified in the applicable Final Terms – the Automatic Early Redemption $Price_{(i;k)}$, the Notes will be automatically redeemed on the relevant Automatic Early Redemption $Date_{(i)}$ at the Automatic Early Redemption $Amount_{(i;k)}$.

Final Redemption: If the Notes have not been early redeemed:

If Knock-In Event is Not Applicable, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

If Knock-In Event is Applicable and no Knock-In Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

Autocall with American Barrier

Coupons: Paid unless the Notes have been early redeemed (in which case no more Coupons are paid).

Automatic Early Redemption: If, at any Automatic Early Redemption Valuation $Date_{(i)}$, all of or only some of – as specified in the applicable Final Terms – the Intermediate $Price_{(i;k)}$ are "greater than or equal to" or "inferior or equal to" – as specified in the applicable Final Terms – the Automatic Early Redemption $Price_{(i;k)}$, the Notes will be automatically redeemed on the relevant Automatic Early Redemption $Date_{(i)}$ at the Automatic Early Redemption $Amount_{(i;k)}$.

Final Redemption: If the Notes have not been early redeemed:

If Knock-In Event is Not Applicable, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

If Knock-In Event is Applicable and no Knock-In Event has occurred or if a Knock-In Event has occurred and the Final Price of the Underlying Reference is "greater than or equal" or "inferior or equal" – as specified in the applicable Final Terms – to the Initial Price of the Underlying Reference, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If a Knock-In Event has occurred and the Final Price of the Underlying Reference is strictly "below" or "above" – as specified in the applicable Final Terms – the Initial Price of the Underlying Reference:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)* Any fraction of a share being paid in cash.

CALLABLE STABILITY

Coupons: Paid unless a Knock-In Event or Callable Event has occurred (in which case no more Coupons are paid).

Knock-In Event: If, at anytime during the Knock-In Determination Period, all of or only some of – as specified in the applicable Final Terms – the Underlying References$_{(k)}$ have once traded below the Knock-In Level$_{(k)}$ (continuous observation basis), the Notes will be redeemed as follows:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × Knock-In Level$_{(k)}$

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*Any fraction of a share being paid in cash.

The accrued Coupon will be paid in cash for amount determined as follows:

Specified Denomination X Rate$_{(i)}$ X D / 360

Callable Event:

On each Interest Payment Date$_{(i)}$, the Issuer has the right to redeem the structure, while respecting a 2 Business Day Notice Period, at the following amount:

Specified Denomination x [1+ Rate$_{(i)}$ x Nb Days / 360]

Final Redemption:

Unless a Knock-In Event or Callable Event has occurred, at anytime during the Observation Period (continuous observation basis), the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

With:

Nb Days = The number of days per Interest Period

D = Number of calendar days from and including the last Interest Payment Date preceding the occurrence of the Knock-in Event to but excluding the Early Redemption Date.

CALL

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination x (Indexation + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

BONUS CERTIFICATE

Bonus Certificate with European Barrier

If no Knock-In Event has occurred, the Notes will be redeemed on the Maturity Date according to the following Formula:

Specified Denomination x (1+Max(Bonus; Performance))

Otherwise:

If the Notes are settled in cash, the Notes will be redeemed on the Maturity Date according to the following Formula:

Specified Denomination × (1 +Max(Bonus; Performance))

If the Notes are physically settled, the Notes will be redeemed on the Maturity Date in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

Bonus = percentage specified in the applicable Final Terms.

Bonus Certificate with American Barrier

If no Knock-In Event has occurred or if a Knock-In Event has occurred and the Final Price of the Underlying Reference is greater than or equal to the Initial Price of the Underlying Reference, the Notes will be redeemed on the Maturity Date according to the following Formula:

Specified Denomination x (1+Max(Bonus; Performance))

Otherwise:

If a Knock-In Event has occurred and the Final Price of the Underlying Reference is strictly below the Initial Price of the Underlying Reference:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in shares of the Underlying Reference according to the following Formula:

*Number of shares (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a share being paid in cash.

SHARK

If a Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x [Final Redemption Level + Rebate]

Otherwise, the Notes will be redeemed in cash according to the following Formula:

Specified Denomination x [1 + Performance]

Rebate = percentage specified in the applicable Final Terms.

HIMALAYA

On Maturity Date, the holder receives a Final Redemption Amount determined in accordance with the following Formula:

Final Redemption Level x [1 + Max (1/n x ∑ FrozenPerformance(ti); Floor)]

With:

Frozen Performance(ti): On each Interest Period$_{(i)}$ the best performing Underlying Reference has its performance frozen.

This frozen Underlying Reference's Performance is not computed anymore in future years.

n: Number of Underlying References

LADDER CALL SPREAD

Lock-In Mechanism: On each Lock-In Ladder Call Spread Valuation Date$_{(i)}$ or during each Lock-In Ladder Call Spread Valuation Period$_{(i)}$ as applicable, the Performance$_{(i)}$ is computed or the Price$_{(i)}$ is observed as specified in the applicable Final Terms. This Performance$_{(i)}$ or Price$_{(i)}$ is compared to the corresponding Lock-In Ladder Call Spread Trigger Level$_{(i)}$. If it is strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Ladder Call Spread Trigger Level$_{(i)}$, this Lock-In Ladder Call Spread Trigger Level$_{(i)}$ is locked. On the Final Observation Date, the highest Lock-In Ladder Call Spread Trigger Level that has been locked is defined as the Final Lock-In Level.

Final Redemption: If one of the Lock-In Ladder Call Spread Trigger Levels$_{(i)}$ has been reached throughout the life of the Notes or if no Knock-In Event has occurred, the Notes are redeemed according to the following Formula:

Specified Denomination x [1+ Max (Min (Cap Level; Performance); Final Lock-In Level)

Otherwise, the Notes are redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

With:

Lock-In Ladder Call Spread Condition = strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Lock-In Ladder Call Spread Trigger Level.

Lock-In Ladder Call Spread Trigger Level = Value specified in the applicable Final Terms. It can be defined in absolute terms or relative to a Price or a Performance.

Lock-In Ladder Call Spread Valuation Date = Specified in the applicable Final Terms. Date on which the level of the Underlying Reference is observed to determine whether it satisfies the Lock-In Ladder Call Spread Condition.

Lock-In Ladder Call Spread Valuation Period = Specified in the applicable Final Terms. Period during which the level of the Underlying Reference is observed to determine whether it satisfies the Lock-In Ladder Call Spread Condition.

Cap Level = rate specified in the applicable Final Terms.

MOUNTAIN RANGE

Applicable if there are m Underlying References($_k$) in the Basket / Index.

If no Knock-In Event has occurred:

Final Redemption Amount = Specified Denomination

If a Knock-In Event has occurred:

Final Redemption Amount

=

$$Specified\ Denomination\ x\ \left[100\% - \frac{1}{H-L}\ x\ Min\left(H-L; Max(N-L; 0)\right)\right]$$

where:

L is the lower level of the Basket /Index - expressed as a number of Knock-In Events - as specified in the applicable Final Terms.

H is the higher level of the Basket /Index - expressed as a number of Knock-In Events - as specified in the applicable Final Terms.

N is the number of Knock-In Events that have occurred.

PARACHUTE A

If, during the Parachute Valuation Period (i), the Parachute Condition is met, on Maturity Date, the Notes will be redeemed according to the following Formula:

*Specified Denomination × Max [[Rebate – Parachute Factor * N]; 0%]*

Else:

Specified Denomination x Final Redemption Level

With:

- **Rebate:** value specified in the applicable Final Terms.
- **Parachute Factor:** value specified in the applicable Final Terms.
- **Parachute Condition =** Underlying Reference strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Parachute Trigger Level.
- **Parachute Trigger Level =** Value specified in the applicable Final Terms. It can be defined in absolute terms or relative to a Price or a Performance.
- **Parachute Valuation Period (i)=** Specified in the applicable Final Terms. Period during which the level of the Underlying Reference is observed to determine whether it satisfies the Parachute Condition.
- **N:** number of days in the Parachute Valuation Period where the Parachute Condition is satisfied.
- **Final Redemption Level:** value specified in the applicable Final Terms.

PARACHUTE B

If, during the Parachute Valuation Period (i), the Parachute Condition is met, and a Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

*Specified Denomination × Max [[Rebate – Parachute Factor * N]; 0%]*

Else:

Specified Denomination x Final Redemption Level

With:

- **Rebate:** value specified in the applicable Final Terms.
- **Parachute Factor:** value specified in the applicable Final Terms.
- **Parachute Condition:** Underlying Reference strictly greater than OR greater or equal to OR strictly less than OR less than or equal to the corresponding Parachute Trigger Level.
- **Parachute Trigger Level:** Value specified in the applicable Final Terms. It can be defined in absolute terms or relative to a Price or a Performance.
- **Parachute Valuation Period (i):** Specified in the applicable Final Terms. Period during which the level of the Underlying Reference is observed to determine whether it satisfies the Parachute Condition.

- **N:** number of days in the Parachute Valuation Period where the Parachute Condition is satisfied.

- **Final Redemption Level:** value specified in the applicable Final Terms.

DISPERSION

On Maturity Date, the Notes will be redeemed according to the following Formula:

$$\textit{Specified Denomination} \times \textit{(Rebate + Max [[}\frac{1}{m}\sum_{i=1}^{m}(|\ Performance\ (W_i)\ - Performance\ Basket\ |)\textit{] – Strike; 0%])}$$

With:

- **Rebate:** value specified in the applicable Final Terms.

- **m :** number of underlyings in the Basket

- **Performance Basket** : The performance of the Basket of m underlyings

- **Performance (W_i)** : The performance of the underlying i

- **Strike:** value specified in the applicable Final Terms.

4.2 Provisions relating to averaging

In case the Note is indexed on m Underlying References$_{(k)}$, if:

- *Averaging* is specified in the Final Terms in the section "Provisions relating to Payouts", the redemption of the Notes and the application of the redemption Formula should be determined by observing the simple or weighted average of the Prices$_{(i;k)}$ or of the Performances$_{(i;k)}$ – as specified in the applicable Final Terms.

- *Best-Of* is specified in the Final Terms in the section "Provisions relating to Payouts", the redemption of the Notes and the application of the redemption Formula should be determined by observing the best performing Underlying Reference$_{(k)}$.

- *Worst-Of* is specified in the Final Terms in the section "Provisions relating to Payouts", the redemption of the Notes and the application of the redemption Formula should be determined by observing the worst performing Underlying Reference$_{(k)}$.

4.3 Payouts applicable to Credit Linked Notes

This Part 4.3 of the Technical Annex applies to Credit Linked Notes only. For the avoidance of doubt, the concept of Knock-Out Event in this provision 4.3 relates to the occurrence of Credit Event(s).

Credit Linked Notes Early Redeemed

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

Final Redemption Amount = Specified Denomination x Redemption Rate + Unwind Costs

In the case where a Knock-Out Event occurred, the redemption will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

Credit Linked Notes Redeemed at Maturity

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

Final Redemption Amount = Specified Denomination x Redemption Rate

In the case where a Knock-Out Event has not yet occurred on or prior to the Scheduled Maturity Date and the Auction Final Price Determination Date has not yet occurred, then the redemption shall be postponed and will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

Guaranteed Credit Linked Notes

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination x [1 + $Rate_{(i)}$ x Day Count Fraction]

If a Knock-Out Event took place:

Final Redemption = Specified Denomination

Basket/Index Credit Linked Notes

Applicable if there are m Underlying $References_{(k)}$ in the basket/credit index. In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

$$Final\ Redemption\ Amount\ =\ Specified\ Denomination\ \times\ \frac{\sum_{k=1}^{m} Redemption\ Rate_{(k)}}{m}$$

In the case where a Knock-Out Event has not yet occurred on or prior to the Scheduled Maturity Date and the Auction Final Price Determination Date has not yet occurred, then the redemption shall be postponed and will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

Leverage Basket/Index Credit Linked Notes

Applicable if there are m Underlying $References_{(k)}$ in the basket/credit index and there is levered exposure to the basket / credit index. In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

$$\textit{Final Redemption Amount} = \textit{Specified Denomination} * \text{Max}\left[0\% ; 100\% - \sum_{k=1}^{m} \frac{Leverage\ (k) * (1 - Redemption\ Rate(k))}{m}\right]$$

In the case where a Knock-Out Event has not yet occurred on or prior to the Scheduled Maturity Date and the Auction Final Price Determination Date has not yet occurred, then the redemption shall be postponed and will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

Index Tranche Credit Linked Notes

Applicable if there are m Underlying References$_{(k)}$ in the index tranche.

In the absence of a Knock-Out Event:

$$\textit{Final Redemption Amount} = \textit{Specified Denomination}$$

If a Knock-Out Event took place:

$$\textit{Final Redemption Amount} = Specified\ Denomination \times \left[100\% - \frac{1}{H-L} * Min\ (H - L; Max\ (N - L; 0))\right]$$

where:

L is the lower level of the index tranche - expressed as a number of Reference Entities or as a percentage of loss - as specified in the applicable Final Terms.

H is the higher level of the index tranche - expressed as a number of Reference Entities or as a percentage of loss - as specified in the applicable Final Terms.

N is the number of Reference Entities that have suffered a Credit Event during the Knock-Out Period or the percentage of loss of the Index.

nth to Default Credit Linked Notes Early Redeemed

Applicable if there are m Underlying References$_{(k)}$ in the basket/credit index

In the absence of a Knock-Out Event:

$$\textit{Final Redemption Amount} = \textit{Specified Denomination}$$

If a Knock-Out took place:

$$\textit{Final Redemption Amount} = \textit{Specified Denomination x Redemption Rate}_{(z)} + \textit{Unwind costs}$$

For the avoidance of doubt, the Redemption Rate$_{(z)}$ is the Redemption Rate relating to the zth Reference Entity that has undergone a Credit Event, z being a number specified in the applicable Final Terms.

In the case where a Knock-Out Event occurred, the redemption will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

n^{th} to Default Credit Linked Notes Redeemed at Maturity

Applicable if there are m Underlying $References_{(k)}$ in the basket/credit index

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out took place:

Final Redemption Amount = Specified Denomination x $Redemption\ Rate_{(k)}$

For the avoidance of any doubt, the $Redemption\ Rate_{(z)}$ is the Redemption Rate relating to the zth Reference Entity that has undergone a Credit Event, z being a number specified in the applicable Final Terms.

In the case where a Knock-Out Event has not yet occurred on or prior to the Scheduled Maturity Date and the Auction Final Price Determination Date has not yet occurred, then the redemption shall be postponed and will take place 10 Business Days after the date on which the Recovery Rate has been determined by ISDA.

4.4 Payouts applicable to Bond Linked Notes

This Part 4.4 of the Technical Annex applies to Bond Linked Notes only.

The Payouts described hereunder apply both where the Underlying Reference is a single entity as well as where the Underlying Reference is a basket. For the avoidance of any doubt, if the subscript "k" appears in a Payout paragraph and if the Underlying Reference is single, the subscript should be omitted. For the avoidance of doubt, the concept of Knock-Out Event in this provision 4.4 relates to the occurrence of Bond Event(s).

Bond Linked Notes Redeemed at Maturity

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

Final Redemption Amount = Specified Denomination x Redemption Rate

In the case where a Knock-Out Event occurred, the Redemption will take place on the Maturity Date.

Guaranteed Bond Linked Notes

In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination x [1 + $Rate_{(i)}$ *x Day Count Fraction]*

If a Knock-Out Event took place:

Final Redemption = Specified Denomination

Basket Bond Linked Notes

Applicable if there are m $Bonds_{(k)}$ in the basket. In the absence of a Knock-Out Event:

Final Redemption Amount = Specified Denomination

If a Knock-Out Event took place:

$$Final\ Redemption\ Amount\ =\ Specified\ Denomination\ \times\ \frac{\sum_{k=1}^{m} \text{Redemption Rate}_{(k)}}{m}$$

Reverse Convertible with European Barrier

If no Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula:

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in Bond(s) according to the following Formula:

*Number of Bonds (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a Bond being paid in cash.

Reverse Convertible with American Barrier

If no Knock-Out Event has occurred during the Knock-Out Determination Period or if a Knock-Out Event has occurred and the Final Price of the Bond is greater than or equal to the Initial Price of the Bond, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

If a Knock-Out Event has occurred and the Final Price of the Bond is strictly below the Initial Price:

If the Notes are settled in cash, the Notes will be redeemed according to the following Formula

Specified Denomination × (1 + Performance)

If the Notes are physically settled, the Notes will be redeemed in Bond(s) according to the following Formula:

*Number of Bonds (k) per Specified Denomination = Weight (k) * Specified Denomination/(Indexation x Initial Price)*

Any fraction of a Bond being paid in cash.

Generic Reverse with European Barrier

If no Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × MAX [1 + Indexation * Min (0, Performance – 1), Floor]*

Generic Short Call Spread

If no Knock-Out Event has occurred, the Notes will be redeemed according to the following Formula:

Specified Denomination x Final Redemption Level

Otherwise:

the Notes will be redeemed according to the following Formula:

*Specified Denomination × [100% - Min [100% , Indexation * Max (0, Performance – 1)]]*

USE OF PROCEEDS

The net proceeds of the issue of the Notes under the Programme will be used for the general corporate purposes of the Issuer, which include making a profit or as stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified below).

If specified in the relevant Final Terms, Notes may be issued as green, social or sustainability notes (the **Green, Social or Sustainability Notes**) for which the Issuer intends to allocate an amount equal to the net proceeds to finance and/or refinance, in whole or in part, new or existing projects from any Eligible Loans granted to the Group Crédit Mutuel Alliance Fédérale's corporate and individual customers and generating environmental and/or social benefits, as defined in the relevant Final Terms and as further described in the Issuer's Green, Social or Sustainability Bond Framework (as amended and supplemented from time to time) (the **Green, Social or Sustainability Bond Framework**) available on the following website: https://investors.bfcm.creditmutuel.fr/static-files/6af15e91-359f-44cf-aa8f-ee075dc1838f (for the avoidance of doubt, the Green, Social or Sustainability Bond Framework and the Second Party Opinion referred to below have not been and will not be incorporated by reference in and, therefore, do not and will not form part of this Base Prospectus).

Under the Green, Social or Sustainability Bond Framework, the Issuer, may issue three types of notes:

- green notes where an amount equal to the net proceeds is applied to finance or refinance Eligible Loans in the Green Eligible Categories;
- social notes where an amount equal to the net proceeds is applied to finance or refinance Eligible Loans in the Social Eligible Categories;
- sustainability notes where an amount equal to the net proceeds is applied to finance or refinance a combination of Eligible Loans in both Green Eligible Categories and Social Eligible Categories.

As of the date of this Base Prospectus, Green Eligible Categories and Social Eligible Categories are the following:

Green Eligible Categories	Social Eligible Categories
• Green Buildings • Renewable Energy • Low Carbon Transport	• Local Development and employment preservation through farmers, professionnals and SME financing • Affordable Housing • Access to Essential Services • Access to Healthcare • Access to education and professional training

The criteria applicable to Green Eligible Categories and Social Eligible Categories are set out in the Green, Social or Sustainability Bond Framework and are as follows:

- **Eligibility criteria for Green categories**
    - Green Buildings

The Eligible Loans are loans to (re)finance:

- **Construction or acquisition of Green commercial buildings and prime residential properties** meeting the applicable following criteria**:**

Buildings built before 31 December 2020	Buildings built after 31 December 2020
(i) For both residential and non-residential buildings: the calculated performance of the building must be within the top 15% of the local existing stock in terms of operational Primary Energy Demand, expressed as kWh/m2y.	(i) For both residential and non-residential buildings: the primary energy demand must be at least 10% lower than the one resulting from the relevant Nearly Zero Energy Building requirements[66].
(ii) For non-residential buildings: efficient building operations must be ensured through dedicated energy management	(ii) For non-residential buildings: efficient building operations must be ensured through dedicated energy management

- **Building renovation** meeting the applicable following criteria**:**

(i) Major renovation[67]: the renovation is compliant with the requirements set in the applicable building regulations for 'major renovation' transposing the Energy Performance of Buildings Directive (EPBD). The energy performance of the building or the renovated part upgraded must meet cost-optimal minimum energy performance requirements in accordance with the EPBD.

(ii)Relative improvement: the renovation leads to reduction of Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the renovation. The initial energy performance and the estimated improvement shall be based on a specialised building survey and validated by an Energy Performance Certificate, an energy audit conducted by an accredited independent expert or any other transparent and proportionate method.

EU Environmental Objective	Climate change mitigation
Environmental benefits	Energy savings; GHG emissions reduction
Contribution to SDGs	**7 (Affordable & Clean energy), 11 (Sustainable Cities & Communities)**



7.3 – By 2030, double the global rate of improvement in energy efficiency.

[66] https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/nearly-zero-energy-buildings_en

[67] 'major renovation' means the renovation of a building where either:

(a) the total cost of the renovation relating to the building envelope or the technical building systems is higher than 25 % of the value of the building, excluding the value of the land upon which the building is situated; or
(b) more than 25 % of the surface of the building envelope undergoes renovation.



11.3 - By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

- Renewable Energy

The Eligible Loans are loans to (re)finance the acquisition, conception, construction, development and installation of renewable energy production units; as well as the connection of renewable energy production units to the electricity grid and the transportation through the network. Renewable energy sources include:

- **On- and offshore wind energy**: facilities operating at life cycle emissions lower than 100gCO2e/kWh, declining to 0gCO2e/kWh by 2050
- **Solar Energy:** facilities operating at life cycle emissions lower than 100gCO2e/kWh, declining to 0gCO2e/kWh by 2050

EU Environmental Objective	Climate change mitigation
Environmental benefits	GHG emissions reduction
Contribution to SDGs	**7 (Affordable & Clean energy), 13 (Climate action)**





7.1 By 2030, ensure universal access to affordable, reliable and modern energy services
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

Take urgent action to combat climate change and its impacts

- Low Carbon Transport

The Eligible Loans are loans to (re)finance the conception, development, construction, acquisition and maintenance of low-carbon transport infrastructure and assets including:

- **Infrastructure for low carbon land transport:** defined in line with the EU Taxonomy technical criteria for Infrastructure for low carbon transport (land transport):

  (i) Infrastructure that is required for zero direct emissions transport (e.g. electric charging points, electricity grid connection upgrades, hydrogen fueling stations or electric highways)
  (ii) Infrastructure and equipment for active mobility (walking, cycling, e-bikes and e-scooters)
  (iii) Infrastructure that is predominantly used for low-carbon transport if the fleet that uses the infrastructure meets the thresholds for direct emissions as defined in the relevant activity
  (iv) Non-electrified rail infrastructure with an existing plan for electrification or use of alternatively powered trains.

- **Infrastructure for low carbon water transport:** defined in line with the EU Taxonomy technical criteria for Infrastructure for low carbon transport (water transport):

  (i) Infrastructure that is required for zero direct emissions water transport (e.g. batteries or hydrogen fuelling facilities)
  (ii) Infrastructure dedicated to supporting the renewable energy sector
  (iii) Infrastructure that is predominantly used for low-carbon transport if the fleet that uses the infrastructure meets the thresholds for direct emissions as defined in the relevant activity
  (iv) Infrastructure that is fundamental to the operation of the transport service.

- **Low-carbon vehicles and rolling stock** including:

  (i) Low-carbon passenger cars and commercial vehicles meeting the EU Taxonomy technical criteria for passenger cars and commercial vehicles
  (ii) Low-carbon rolling stock (e.g. light rail transit, metro, tram, trolleybus, bus and wagons) meeting the applicable EU Taxonomy technical criteria for Transportation (i.e. passenger rail transport, freight rail transport, public transport, freight transport services by road, interurban scheduled road transport)
  (iii) Low-carbon inland vessels meeting the applicable EU Taxonomy technical criteria for transportation (i.e. inland passenger water transport, inland freight water transport).

EU Environmental Objective	Climate change mitigation
Environmental benefits	GHG emissions reduction, pollutant emission reduction
Contribution to SDGs	**11 (Sustainable Cities & Communities), 9 (Industry, innovation and infrastructure)**





11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality
9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

- **Eligibility criteria for Social categories**

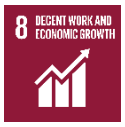
  - Local Development through SME financing

The Eligible Loans are loans granted to small, medium, and micro-sized enterprises (SMEs) which:

(i) support positively the economic activities of the underperforming areas of France as defined below:
- SME definition: according to the EU recommendation 2003/361
- Underperforming economic area: regions of France where the unemployment rate is above the national average (source INSEE - last known quarterly unemployment rate at the date of issue)

(ii) support positively the resilience of the economic activities in the event of extreme events as defined below:
- SME definition: according to the EU recommendation 2003/361
- Economic resilience contribution: SMEs impacted by the consequences of extreme events (e.g. natural disaster, extreme weather events, public health disaster…)

Target population	SMEs located in underperforming economic area; SMEs impacted by the consequences of extreme events
Objectives	Access to finance and employment generation
Social benefits	Support to SMEs in underperforming areas of France; support to job creation/retention in underperforming areas
Contribution to SDGs	**SDG 8 (Decent Work & Economic Growth)** 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage formalization and growth of micro-, small- and medium-sized enterprises including through access to financial services 8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.



  - Affordable Housing

The Eligible Loans are loans to (re)finance social ownership loan (*Prêt à L'Accession Sociale PAS*) financing the acquisition or construction or renovation of primary residence subject to eligibility criteria including income ceilings as defined under French Law[7]

Target population	Disadvantaged populations at risk of housing exclusion: low-income population, young people, elderly people, people with disabilities.
Objectives	Increase the accessibility to affordable housing for the target population

Social benefits	Reduce social exclusions and inequalities; Support to beneficiaries of social housing loans
Contribution to SDGs	**SDG 1 (No Poverty), 11 (Sustainable cities and communities)**
	1.4 Ensuring that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums

- Access to Essential Services – Healthcare

The Eligible Loans are loans to (re)finance the purchase of heavy medical equipment (e.g. X-ray machines, MRI scanner, CT scanner) by health professionals in France, that are subject to prior authorisation[8] from the public agencies such as the regional healthcare agencies (Agences Régionales de Santé, ARS) in accordance with the French Public Healthcare code (Code de la Santé Publique[9]).

Target population	French population including the most vulnerable
Objectives	Improve the access to healthcare
Social benefits	Support the availability of heavy medical equipment in healthcare centers
Contribution to SDGs	**3 (Good health and well-being)**
	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

- Access to education and professional training

Eligible Loans are loans to (re)finance higher education, vocational training, and apprenticeship. The aim is to promote the development to education to all, including individuals, farmers or professionals.

Target population	French population including the most vulnerable
Objectives	Increase the accessibility to education to all
Social benefits	Support the rural and urban areas in order to tackle the employment inequalities
Contribution to SDGs	**4 (Quality education)**
	4.3 By 2030, reduce social exclusions and ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

- **Exclusion Criteria**

Eligible Loans exclude:

(i) Loans to Enterprises operating in the following business sectors : power production from fossil fuels and nuclear power, fossil fuels exploration, production, trade and transformation, production or trade in explosives, weapons and munitions, production in alcoholic beverages, production or trade in tobacco, gambling, casinos and equivalent enterprises, mining and extractive activities, defense related activities, animal fur manufacturing, production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded, production or trade in wood or other forestry products other than from sustainably managed forests and fisheries and animal husbandry (excluding livestock) other than from sustainably managed sourced.

(ii) Loans related to projects located in non-designated countries[68];

(iii) Loans financed by any other type of funding;

(iv) Loans originated more than 3 calendar years prior to the year of identification of a portfolio of Eligible Loans in a given category.

(v) Non-performing loans.

The Issuer will apply processes for project evaluation and selection, management of proceeds and reporting consistent with guidelines set out in the Green Bond Principles 2021 (the **GBP**), the Social Bond Principles 2021(the **SBP**) and Sustainability Bond Guidelines 2021 (the **SBG**), each published by the International Capital Markets Association.

Crédit Mutuel Alliance Fédérale has appointed Vigeo Eiris to provide a second party opinion (the **Second Party Opinion**) on the Green, Social or Sustainability Bond Framework, assessing the environmental and social added value of the Green, Social or Sustainability Bond Framework and its alignment with the GBP, the SBP and the SBG. This Second Party Opinion document will be available on Vigeo-Eiris' website (www.vigeo-eiris.com) and on the following website: https://investors.bfcm.creditmutuel.fr/static-files/9c6a74de-cd53-4458-babf-7b163b03f69b.

Annually and until the maturity of the relevant notes, Crédit Mutuel Alliance Fédérale will make public on the following website: https://investors.bfcm.creditmutuel.fr/smr/products-services-green-finance (i) a limited or reasonable assurance report provided by its external auditor, or any other appointed independent third party, that an amount equal to the net proceeds of the Green, Social or Sustainability Notes (as the case may be) is applied to finance or refinance Eligible Loans and (ii) an allocation and impact reporting.

Eligible Loans means loans granted to the Group Crédit Mutuel Alliance Fédérale's corporate and individual customers and generating environmental and/or social benefits as outlined in the eligibility criteria defined in the Green, Social or Sustainability Bond Framework. The eligibility criteria of green categories comply with the recommendation of the Technical Expert Group (i.e. the technical expert group set up by the European Commission on sustainable finance) final report on the EU Taxonomy published in March 2020, which establishes a system to classify environmentally-sustainable activities by setting out metrics and thresholds. As a result, it does not fully comply with the EU Taxonomy.

[68] https://equator-principles.com/designated-countries/

Crédit Mutuel Alliance Fédérale means Crédit Mutuel Alliance Fédérale and its two structures :

- the mutual banking structure (also called the regulatory scope) comprising the regional and local banks, the 14 federations as of 1 January 2022, and the Caisse Fédérale de Crédit Mutuel, and
- the non mutual perimeter (consolidated scope) comprising the Banque Fédérative du Crédit Mutuel and its subsidiaries (CIC (i.e. the Issuer), Targo, COFIDIS, etc.).

DESCRIPTION OF THE ISSUER

Information on the Issuer is set out in the Issuer's *Document d'enregistrement universel 2025* filed with the *Autorité des marchés financiers* under n° D. 26-0234 on 8 April 2026, an English translation of which is incorporated herein by reference. (Please refer to the cross reference list on pages 50 to 52).

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. 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 the Issuer nor any other party to the Agency Agreement 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 Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from the Clearing Systems.*

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**). More information about DTC can be found at www.dtcc.com and www.dtc.org but such information is not incorporated by reference in and does not form part of this Base Prospectus.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished

by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's operational arrangements and the issuing/paying agent general operating procedures for money market instruments (**DTC's MMI Procedures**). Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent.

The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depositary is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Unrestricted Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with

securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Agent and any custodian (**Custodian**) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date two business days after the trade date (T+2) and transfers of Notes of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations nor will the Issuer, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

THE TAX LEGISLATION OF THE NOTEHOLDERS' STATE AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

THE FOLLOWING IS A GENERAL DESCRIPTION OF CERTAIN TAX CONSIDERATIONS RELATING TO THE NOTES. IT DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS RELATING TO THE NOTES. PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO WHICH COUNTRIES' TAX LAWS COULD BE RELEVANT TO ACQUIRING, HOLDING AND DISPOSING OF NOTES AND RECEIVING PAYMENTS OF INTEREST, PRINCIPAL AND/OR OTHER AMOUNTS UNDER THE NOTES AND THE CONSEQUENCES OF SUCH ACTIONS UNDER THE TAX LAWS OF THOSE COUNTRIES. THIS DESCRIPTION IS BASED UPON THE LAW AS IN EFFECT IN FRANCE, THE UNITED-STATES AND ITALY ON THE DATE OF THIS BASE PROSPECTUS AND IS SUBJECT TO ANY CHANGE IN LAW AND/OR INTERPRETATION THEREOF THAT MAY TAKE EFFECT AFTER SUCH DATE (POTENTIALLY WITH A RETROACTIVE EFFECT).

FRENCH TAXATION

The description below is a summary of certain French tax consequences in relation to the holding of the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Potential purchasers of Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes.

Withholding taxes

Withholding taxes on payments made outside France

The following is an overview of certain withholding tax consequences in relation to the ownership of the Notes that may be relevant to Noteholders who do not hold shares of the Issuer.

Payments of interest and other similar revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable by virtue of Article 125 A III of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other similar revenues with respect to the Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other similar revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other similar revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments to beneficial owners who are individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent.) for payments to beneficial owners who are legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion set out under Article 238 A of the French *Code général des impôts* will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other similar revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30-14-06-2022 n°150 and BOI-INT-DG-20-50-20-10-12-2025 n°290, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer

requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Withholding taxes on payments made to individuals who are fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts* (where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 18.6 per cent. on such interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Withholding tax on payments or transfers of value linked to the distribution of French dividends

Pursuant to Article 119 *bis* A I of the French *Code général des impôts*, a withholding tax (the **Withholding Tax**) is applicable to a payment or transfer of value by a person who is established or has its tax domicile in France for the benefit, directly or indirectly, of a person who is not established or does not have its tax domicile in France where the following conditions are met:

- such payment or transfer of value is conditioned, directly or indirectly, on the distribution of income from shares and certain equity securities (such as dividend) issued by a company incorporated in France (the **French Shares**) or certain assimilated income or its amount is determined by taking into account such distribution; and

- such payment or transfer of value is linked, directly or indirectly, inter alia to an arrangement or financial instrument having, directly or indirectly, for the person who is not established or does not have its residence in France, an economic effect similar to the holding of such French Shares.

The beneficiary of such payment or transfer of value may obtain a refund of the Withholding Tax if it provides evidence that such payment or transfer of value has primarily a purpose or effect other than avoiding the application of a withholding tax or obtaining a tax advantage.

Under the guidelines published by the French tax authorities on 24 July 2025 (BOI-RES-RPPM-000203-24-07-2025) which aim at clarifying the scope of Article 119 *bis* A I of the French *Code général des impôts* (as amended by the French Finance Law for 2025):

- the Withholding Tax only applies if there is an actual distribution of dividends by the issuer of the French Shares within the meaning of Article L.232-11 of the French *Code de commerce*; and

- financial instruments falling within the scope of Article 119 *bis* A I of the French *Code général des impôts* are instruments or combinations of instruments which are linear (so-called "delta one"

transactions), whose price fluctuates to the same extent (or to a very similar extent) as the price of the underlying asset.

On this basis, payments or transfers of values under the Notes issued by the Issuer and held by (or for the benefit of) a person who is not established or does not have its tax domicile in France could, subject to certain exceptions, be subject to the Withholding Tax in France where (i) such payments or transfers are conditioned on (or are determined by taking into account) the distribution of income from French Shares or certain assimilated income and the relevant Notes have an economic effect similar to the holding of French Shares and (ii) the price of the Notes issued by the Issuer fluctuates to the same extent (or to a very similar extent) as the price of the underlying asset.

The Withholding Tax set out under Article 119 *bis* A I of the French *Code général des impôts*, applies at (i) a rate of 12.8 per cent. for payments to beneficial owners who are individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code général des impôts* (i.e. 25 per cent.) for payments to beneficial owners who are legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Pursuant to Article 119 *bis* A II of the French *Code général des impôts*, where the beneficiary of the payment or transfer of value is established or has its tax domicile in certain jurisdictions, (i.e., Saudi Arabia, Bahrein, Egypt, UAE, Finland, Kuwait, Lebanon, Oman and Qatar), the Withholding Tax must be withheld by the paying agent upfront and the beneficiary may obtain the refund of the Withholding Tax if it provides evidence that it satisfies all the conditions for benefiting from the exemption of Withholding Tax set out by the applicable double tax treaty.

The application and interpretation of the rules governing the Withholding Tax (which result from Article 96 of the French Finance Law for 2025 dated 14 February 2025) including the guidelines published by the French tax authorities in connection therewith remain unclear on a number of points and therefore may be amended or superseded in the future.

Transfer tax and other taxes

The following may be relevant in connection with Notes which may be settled or redeemed by way of physical delivery of certain listed shares issued by companies whose registered office is located in France (or certain assimilated securities) or securities representing such shares (or assimilated securities).

The French financial transaction tax provided under Article 235 *ter* ZD of the French *Code général des impôts* (the **French FTT**) is applicable, subject to certain exceptions, at a rate of 0.4 per cent. to any acquisitions for consideration resulting in a transfer of ownership of (i) equity securities (*titres de capital*) as defined by Article L.212-1-A of the French *Code monétaire et financier* or assimilated equity securities (*titres de capital assimilés*) as defined by Article L.211-41 of the French *Code monétaire et financier*, provided that they are admitted to trading on a regulated market and that they are issued by a company whose registered office is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the **French Equity Securities**) or (ii) securities (*titres*) representing such French Equity Securities (irrespective of the location of the registered office of the issuer of such securities).

There are a number of exemptions from the French FTT and investors should consult with their counsel to identify whether they can benefit from them.

If the French FTT applies to an acquisition of French Equity Securities, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a

recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

U.S. TAXATION

The following is a summary of the principal U.S. federal income tax consequences to a U.S. alien holder of Notes. You are a U.S. alien holder if you are the beneficial owner of a Note and are, for U.S. federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from a Note,

that purchases Notes in the original offering at the original issue price, holds Notes as capital assets and does not hold Notes in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Notes that is not a U.S. alien holder, and does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address U.S. state, local, non-U.S. or non-income tax laws (such as the estate or gift tax laws). This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies traders that elect to mark-to-market, investors that will hold Notes as part of straddles, hedging transactions, conversion transactions or other integrated transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding Notes in connection with a trade or business conducted outside of the United States or investors required to include certain amounts in income no later than the time such amounts are reflected on their financial statements).

If any entity treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the notes, you should consult your tax advisor regarding the tax consequences of the purchase, ownership and disposition of Notes.

Holders of Notes that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "*U.S. Dividend Equivalent Withholding*" with respect to the possible application of the Section 871(m) withholding tax to their Notes.

Please consult your tax advisor concerning the consequences of owning Notes in your particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the **Code**) and the laws of any other taxing jurisdiction. We have not sought and will not seek any rulings from the U.S. Internal Revenue Service (the **IRS**) with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the notes or that any such position would not be sustained.

EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISORS ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN THE NOTES UNDER THE LAWS OF LUXEMBOURG, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

Taxation of Non-U.S. Holders of Notes

Except as described below under "*Foreign Account Tax Compliance Withholding*", "*U.S. Dividend Equivalent Withholding*", and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of Notes will generally not be subject to U.S. federal income tax.

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 below in "*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) 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 Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income 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. The grandfathering date for (A) Notes 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) Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the Code and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional notes (as described under "*Terms and Conditions of the English Law Notes—Further Issues*" and "*Terms and Conditions of the French Law Notes—Further Issues*") that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including Notes 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 Notes.

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. Under Section 871(m), such payments generally would be 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 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 Notes with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Note 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 Note**). 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 Note. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes 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). A non-U.S. holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the IRS. 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.

The Section 871(m) Regulations generally apply to Specified Notes issued on or after 1 January 2017. If the terms of a Note are subject to a "significant modification" (as defined for U.S. federal income tax purposes), the Note 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 Note is a Specified Note. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. federal income tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Notes as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note might be treated as a Specified Note following such modification or further issuance.

In addition, payments on the Specified Notes may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Final Terms will indicate whether the Issuer has determined that Notes are Specified Notes and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Notes. A non-U.S. holder of Specified Notes should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain. In addition, investors that enter, or have entered, into other transactions in respect of an underlying reference asset that is a U.S. equity (or index that includes U.S. equities) could be subject to U.S. withholding tax if the investment in the relevant Notes and the other transactions combined replicate the economics of a transaction that would be subject to withholding tax under the Section 871(m) Regulations. Prospective investors should consult their tax advisors regarding the potential application of Section 871(m) to the Notes.

Information Reporting and Backup Withholding

In general, payment of the proceeds from the sale of Notes effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

(1) the broker does not have actual knowledge or reason to know that you are a U.S. person and you have furnished to the broker:

a) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that you are not a U.S. person; or

b) other documentation upon which the broker may rely to treat the payment as made to a person who is not a U.S. person in accordance with United States Treasury regulations; or

(2) you otherwise establish an exemption.

If you fail to establish an exemption and the broker does not possess adequate documentation of your status as a person who is not a U.S. person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by you unless the broker has actual knowledge that you are a U.S. person.

In general, payment of the proceeds from the sale of Notes effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

(1) the proceeds are transferred to an account maintained by you in the United States;

(2) the payment of proceeds or the confirmation of the sale is mailed to you at a United States address; or

(3) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above (relating to a sale of Notes effected at a U.S. office of a broker) are met or you otherwise establish an exemption.

In addition, payment of the proceeds from the sale of Notes effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

(1) a U.S. person;

(2) a controlled foreign corporation for U.S. federal income tax purposes;

(3) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a U.S. trade or business for a specified three-year period; or

(4) a foreign partnership, if at any time during its tax year:

a) one or more of its partners are "U.S. persons", as defined in U.S. Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or

b) such foreign partnership is engaged in the conduct of a U.S. trade or business;

unless the broker does not have actual knowledge or reason to know that you are a U.S. person and the documentation requirements described above (relating to a sale of Notes effected at a U.S. office of a broker) are met or you otherwise establish an exemption.

ITALIAN TAXATION

The statements herein regarding Italian taxation summarise the principal Italian tax consequences of the purchase, the ownership, the redemption and the disposal of the Notes or Coupons. They apply to a holder of Notes or Coupons only if such holder purchases its Notes or Coupons in this offering. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes or Coupons. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes or Coupons if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

This summary also assumes that the Issuer is structured and conducts its business in the manner outlined in this Prospectus and that the Issuer is not resident, for tax purposes, in Italy. Changes in the Issuer's organisational structure, tax residence or the manner in which it conducts its business may invalidate this summary. This summary is limited to Notes that qualify, as described below, as bonds (obbligazioni) or instruments similar to bonds (strumenti similari alle obbligazioni).

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in the Republic of Italy as at the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary may become invalid.

Prospective purchasers of the Notes or Coupons are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes or Coupons and receiving payments of interest, principal and/or other amounts under the Notes or Coupons, (excluding by way of redemption of the Notes by physical delivery) including in particular the effect of any state, regional or local tax laws.

*Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "Tax Reform"). According to Law 111, the Tax Reform will significantly change the taxation of financial incomes and capital gains and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage.*

Italian Taxation

In this Italian Taxation section any reference to (i) the Notes includes also the Coupons and (ii) the Noteholders includes also the Couponholders, where the context so admits.

Tax treatment of interest and proceeds payable under the Notes qualifying as bonds or debentures similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, supplemented or otherwise transposed into other laws or regulations from time to time (**Decree No. 239**) sets out the applicable regime regarding the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as **Interest**) deriving from notes falling within the

category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) issued by, *inter alios*, non-Italian resident issuers.

For this purpose, pursuant to Article 44 of Presidential Decree No. 917 of 22 December 1986, as amended and supplemented (**Decree No. 917**) bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) are securities that:

incorporate an unconditional obligation to pay, at redemption or maturity, an amount not lower than their nominal value;

attribute to the holders no direct or indirect right to control or participate in the management of the issuer or in the management of the business in respect of which the notes have been issued; and

do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Italian resident Noteholders

Where an Italian resident Noteholder is the beneficial owner of Interest payments under the Notes and is:

an individual not engaged in an entrepreneurial activity to which the Notes are connected;

a partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities;

a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other public and territorial entity;

an investor exempt from Italian corporate income taxation,

Interest deriving from the Notes and accrued during the relevant holding period is subject to a substitutive tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or obtained by the holder upon disposal of the Notes), unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorized intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree No. 461 of November 21, 1997 (**Decree No. 461**) (see "*Capital gains tax*" below).

Where the resident holders of the Notes described above under (i) to (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a credit that can be offset against the income tax due.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be exempt from any income taxation (including from the 26 per cent. *imposta sostitutiva*) if the Noteholders are Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 and the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Where an Italian resident Noteholder is a company or similar commercial entity, or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected, and the Notes are deposited with an Intermediary (as defined below), Interest from the Notes will not be subject to *imposta sostitutiva* but must

be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (**IRES**) and, in certain circumstances, depending on the status of the Noteholder, also to regional tax on productive activities (**IRAP**).

Payments of Interest deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the **Real Estate Funds**) complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Where the Italian resident Noteholder is an open-ended or closed-ended investment fund (other than a Real Estate Fund), an investment company with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*, other than a Real Estate Fund) or an investment company with variable capital (SICAV, i.e. *società di investimento a capitale variabile*) (together, the **Funds**) and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority and the Notes are deposited with an Intermediary (as defined below), payments of Interest on such Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such result, but a withholding tax of 26 per cent. may in certain circumstances apply to distributions made in favour of unitholders or shareholders or in case of redemption or sale of the units or shares in the Fund.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an Intermediary (as defined below), payments of Interest relating to the Notes accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period to be subject to a 20 per cent. substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain conditions (including a minimum holding period requirement) and limitations, Interest relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, investment companies (*società di intermediazione mobiliare*, **SIMs**), fiduciary companies, management companies (*società di gestione del risparmio*), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (together the **Intermediaries** and each an **Intermediary**). An Intermediary must (a) be (i) resident in Italy, (ii) a permanent establishment in Italy of a non-Italian resident Intermediary or (iii) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian tax authorities having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any Italian intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer and gross recipients that are Italian resident corporations or permanent

establishments in Italy of foreign corporations to which the Notes are effectively connected are entitled to deduct the suffered *imposta sostitutiva* from income taxes due.

Non-Italian resident Noteholders

No Italian *imposta sostitutiva* is applied on payments of Interest to a non-Italian resident Noteholder, provided that, if the Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according with Italian tax laws and regulations.

Capital gains tax

Italian resident Noteholders

Where an Italian resident Noteholder is (i) an individual holding the Notes not in connection with an entrepreneurial activity, (ii) a non-commercial partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities, or (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva* provided for by Decree No. 461, levied at the rate of 26 per cent. Under certain conditions and limitations Noteholders may set off capital gains with their capital losses.

For the purposes of determining the taxable capital gain (*redditi diversi*), any Interest on the Notes accrued and unpaid up to the time of the sale of the Notes must be deducted from the sale price.

In respect of the application of *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below:

- under the tax declaration regime (*regime della dichiarazione*), which is the standard regime for taxation of capital gains realised by Noteholders under (i) to (iii) above, *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss of the same kind, realised by the relevant investor holding the Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Noteholder must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same kind, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years;

- as an alternative to the tax declaration regime, Noteholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime provided for by article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries) and (ii) a valid express election for the *risparmio amministrato* regime being timely made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted only from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Noteholder is not required to declare the capital gains in the annual tax return; or

- any capital gains realised by Italian Noteholders under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so called *risparmio gestito* regime provided for by Article 7 of Decree No. 461 will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any decrease in value of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. The Noteholder is not required to declare the capital gains realised in the annual tax return.

Subject to certain conditions (including a minimum holding period requirement) and limitations, Italian resident individuals not engaged in entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale, transfer or redemption of the Notes, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Any capital gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income for IRES purposes and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of the production for IRAP purposes, if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected), an Italian resident commercial partnership or an Italian resident individual engaged in an entrepreneurial activity to which the Notes are connected.

Any capital gains realised by a Noteholder that is a Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund. Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

Any capital gains realised by an Italian Noteholder that is a Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio accrued at the end of the relevant tax period which is exempt from income tax. Subsequent distributions made in favour of unitholders or shareholders and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent.

Any capital gains realised by a Noteholder that is an Italian pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including a minimum holding period requirement) and limitations, capital gains on the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Non-Italian resident Noteholders

The 26 per cent. *imposta sostitutiva* may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held or deemed to be held in Italy.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are connected, from the sale or redemption of Notes traded on regulated markets in Italy or abroad are neither subject to the *imposta sostitutiva* nor to any other Italian income tax (subject to timely filling of required documentation (in particular, a self-declaration stating that the Noteholder is not resident in Italy for tax purposes) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited). The Italian tax authorities have clarified that the notion of multilateral trading facility (**MTF**) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders, not having a permanent establishment in Italy to which the Notes are effectively connected, from the sale or redemption of the Notes not traded on regulated markets are not subject to *imposta sostitutiva* provided that the Noteholder is the beneficial owner of the capital gain (certain types of institutional investors are deemed to be beneficial owners by operation of law) and is (i) resident for tax purposes in a country included in the White List; or (ii) an international entity or body set up in accordance with international agreements ratified in Italy; or (iii) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (iv) an institutional investor which is established in a country included in the White List, even if it does not possess the status of a taxpayer in its own country of establishment, in any case, to the extent all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time, if applicable. In this case, if the non Italian Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon condition that they file in due course with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirements indicated above.

If none of the conditions described above is met, capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes not traded on regulated markets and held or deemed to be held in Italy may be subject to *imposta sostitutiva* at the current rate of 26 per cent.

In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double tax treaty with Italy providing that capital gains realised upon the sale or redemption of the Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of the Notes provided all the conditions for its application are met. In this case, if the non-Italian resident Noteholders have opted for the *risparmio amministrato* regime or the *risparmio gestito* regime, exemption from Italian capital gains tax will apply upon the condition that they file in due course with the authorised financial intermediary appropriate documents which include, *inter alia*, a statement issued by the competent tax authorities of the country of residence of the non Italian Noteholders.

Fungible issues

Pursuant to Article 11(2) of Decree No. 239, where the Issuer issues a new tranche of notes forming part of a single series with a previous tranche of notes falling within the category of bonds or bond-like securities, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new tranche of notes will be deemed to be the same as the issue price of the original tranche of notes. This rule applies where (a) the new tranche of notes is issued within 12 months from the issue date of the previous tranche of notes and (b) the difference between the issue price of the new Tranche / tranche of notes and that of the original tranche of notes does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes. There is no authority directly regarding the applicability of such regime also to Notes issued by non-Italian resident Issuer. Accordingly, there can be no assurance that the Italian tax authorities may assert such tax treatment on the new tranche of Notes.

Transfer tax

Contracts relating to the transfer of securities are subject to registration tax as follows: (a) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to a fixed registration tax of €200; (b) private deeds (*scritture private non autenticate*) are subject to registration tax only in case of voluntary registration, explicit reference (*enunciazione*) or case of use (*caso d'uso*).

Inheritance and gift taxes

Pursuant to Law No. 346 of 31 October 1990 and Law No. 286 of 24 November 2006, as subsequently amended, supplemented or otherwise transposed into other laws or regulations from time to time, the transfers of any valuable asset (including the Notes) as a result of gift, donation or succession of Italian residents and non-Italian residents (but in such latter case limited to assets held within the Italian territory – which, for presumption of law, includes bonds issued by Italian resident issuers) are subject to Italian inheritance and gift taxes as follows:

- transfers in favour of the spouse and direct descendants or ascendants are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

- transfers in favour of the brothers or sisters are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000;

- transfers in favour of all other relatives up to the fourth degree or relatives-in-law up to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift; and

- any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with disabilities recognized under Article 3, paragraph 3, of Law No. 104 of February 5, 1992, the tax is levied at the rate mentioned above in (i), (ii) and (iii) on the value exceeding, for each beneficiary, a threshold of €1,500,000.

The transfer of financial instruments (including the Notes) as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Stamp duties on financial instruments

Pursuant to Article 13(2-ter) of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, as amended, re-enacted or otherwise transposed into other laws or regulations from time to time (**Decree 642**), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by an Italian based financial intermediary to its clients in respect of any financial product and instrument (including the Notes) which may be deposited with such financial intermediary in Italy. The stamp duty is collected by the Italian resident financial intermediaries and applies at a rate of 0.2 per cent. and cannot exceed Euro 14,000 for taxpayers other than individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held.

The statement is deemed to be sent at least once a year, including with respect to the instruments for which it is not mandatory the deposit, the release or the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable on a pro-rata basis.

Pursuant to the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Stamp duty applies both to Italian resident and to non-Italian resident investors, to the extent that the relevant securities (including the Notes) are held with an Italian-based financial intermediary (and not directly held by the investor outside Italy), in which case Italian wealth tax (see below under "*Wealth tax on financial products held abroad*") applies to Italian resident Noteholders only.

Tax monitoring obligations

Pursuant to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990, as amended, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes under certain conditions, are required to report for tax monitoring purposes in their yearly income tax return the amount of investments directly or indirectly held abroad.

The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the beneficial owner of the instrument.

No disclosure requirements exist, *inter alia*, for investments and financial activities (including the Notes) under management or administration entrusted to Italian resident intermediaries and for contracts concluded through their intervention, provided that the cash flows and the income derived from such activities and contracts have been subject to Italian withholding or substitute tax by the intermediaries themselves.

Wealth tax on financial products held abroad

In accordance with Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, as amended, re-enacted or otherwise transposed into other laws or regulations from time to time, individuals, non-commercial entities and certain partnerships (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding financial products – including the Notes – outside of the Italian territory are required to declare in their own annual tax return and pay a wealth tax at the rate of 0.2 per cent. (***IVAFE***) (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, IVAFE cannot exceed Euro 14,000 per year.

The tax applies on the market value at the end of the relevant year (or, if earlier, at the end of the holding period) or – in the lack of the market value – on the basis of face value or redemption value, or in the case the face or redemption values cannot be determined, on the basis of purchase value of the financial assets held outside of the Italian territory. Taxpayers can generally deduct from the tax a tax credit equal to any wealth taxes paid in the State where the financial products are held (up to the amount of the Italian wealth tax due).

Financial assets (including the Notes) held abroad are excluded from the scope of IVAFE if they are administered by Italian financial intermediaries pursuant to an administration agreement and the items of income derived from the such instruments have been subject to tax by the same intermediaries. In this case, the above mentioned stamp duty provided for by Article 13 of the Tariff attached to Decree 642 does apply.

CERTAIN ERISA CONSIDERATIONS

Sections 404 and 406 of the United States Employee Retirement Income Security Act of 1974, as amended (**ERISA**), and Section 4975 of the United States Internal Revenue Code of 1986, as amended (the **Code**) impose fiduciary and prohibited transaction restrictions on the activities of "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA and certain other plans as defined in and subject to Section 4975 of the Code, as well as entities the assets of which are considered for purposes of Title I of ERISA or Section 4975 of the Code to constitute assets of any such employee benefit plan or plan. Some employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) if no election has been made under Section 410(d) of the Code, and plans maintained outside the United States primarily for the benefit of persons substantially all of whom are nonresident aliens as described in Section 4(b)(4) of ERISA, are not subject to Title I of ERISA or Section 4975 of the Code but may be subject to federal, state, local or non-United States law that is similar to the provisions of Title I of ERISA or Section 4975 of the Code (**Similar Law**). All such employee benefit plans, plans, entities and arrangements are collectively referred to herein as **Plans**.

If assets of the Issuer are deemed to be assets of a Plan that is subject to Title I of ERISA or Section 4975 of the Code (**Benefit Plan Investor**), the purchase, holding or transfer of the Notes might result in prohibited transactions under Section 406 of ERISA and Section 4975 of the Code.

The U.S. Department of Labor (the **DOL**) has issued regulations at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the **DOL Regulations**), describing what constitutes assets of a Benefit Plan Investor (**Plan Assets**) for purposes of Title I of ERISA or Section 4975 of the Code. The DOL Regulations provide that, as a general rule, when a Benefit Plan Investor acquires an equity interest in an entity, the underlying assets of that entity may be considered to be Plan Assets, unless certain exceptions apply. The DOL Regulations provide that the term "equity interest" means any interest in an entity other than an instrument which is treated as indebtedness under applicable local law and which has no "substantial equity features". Exceptions contained in the DOL Regulations provide that Plan Assets will not include an undivided interest in each asset of an entity in which the Benefit Plan Investor makes an equity investment if, in each case as defined in and subject to the restrictions of the DOL Regulations: (i) the entity is an "operating company"; (ii) the equity investment made by the Benefit Plan Investor is either a "publicly-offered security" that is "widely held" or a security issued by an investment company registered under the United States Investment Company Act; or (iii) Benefit Plan Investors do not own twenty-five percent (25%) or more in value of any class of equity issued by the entity, excluding for purposes of this calculation the value of equity interests held by persons, other than Benefit Plan Investors, that have discretionary authority or control over the assets of the entity, or that provide investment advice with respect to such assets for a fee, directly or indirectly, and "affiliates" of the foregoing persons.

The DOL Regulations define an "equity interest" as any interest in any entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. There is uncertainty regarding the characterization of debt instruments that do not carry an investment grade rating or are insufficiently collateralized. Consequently, the treatment of the Notes for purposes of the DOL Regulations is not clear. Accordingly, the Notes may not be purchased or held by or on behalf of, or with assets of, a Plan.

A prospective purchaser or transferee of Notes must represent, warrant and agree (or in the case of book-entry Notes will be deemed to have represented, warranted and agreed by virtue of the purchase of the Notes) that it is not, and is not purchasing such Notes on behalf of, as a fiduciary of, as trustee of, or otherwise with assets of, a Plan.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 26 May 2026, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*", "*Terms and Conditions of the English Law Notes*", "*Terms and Conditions of the French Law Notes*" and the Terms and Conditions of the Australian Law Notes, as set out in Schedule 1 to the Australian Law Deed Poll. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area (the **EEA**). 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 (as amended or superseded, 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 Article 1(4) of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes 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 a Member State, except that it may, make an offer of such Notes to the public in that Member State:

(a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **Non-Exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on 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 the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

France

Each of the Dealers has represented and agreed that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Hong Kong

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes 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) it has not issued or had in its possession for the purposes of issue, and will not 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 Notes, 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 Notes 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 Dealer has represented and agreed that it has not offered or sold and will not offer or sell in India, by means of any document, any Notes in circumstances which would constitute an offering to the public within the meaning of the Companies Act, 2013, as amended and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or any other applicable law in India; and that any document by means of which it offers the Notes will not be generally distributed or circulated in India and will be for the sole consideration and exclusive use of the persons permitted to acquire Notes under Indian law to whom it is issued.

This Base Prospectus and any other offering material or advertisement in connection with the Notes has not been, nor will it be, registered, produced or published as an offer document (whether as a prospectus in respect of a public offer, a statement in lieu of a prospectus or information memorandum, private placement offer cum application letter, an offering circular, an offering memorandum or other offering material) in respect of any private placement under the Companies Act, 2013, regulations formulated by Securities and Exchange Board of India ("**SEBI**") or any other applicable Indian laws, with any Registrar of Companies, the SEBI or any Indian stock exchange or any other statutory or regulatory body of like nature in India. Further, this Base Prospectus has not been and will not be approved or reviewed or authorized by or filed with the Registrar of Companies, SEBI or the Reserve Bank of India or any other regulatory authority in India, save and except for any information from any part of the Base Prospectus which is mandatorily required to be disclosed or filed in India under any applicable Indian laws or pursuant to the sanction of any regulatory or adjudicatory body in India.

Prospective investors must seek legal advice as to whether they are entitled to subscribe to the Notes and must comply with all relevant Indian laws in this respect. Each investor is deemed to have acknowledged and agreed that it is eligible to invest in the Notes under applicable laws and regulations and that it is not prohibited under any law or regulation in India from acquiring, owning or selling the Notes.

Indonesia

The Notes have not been offered or sold and will not be offered or sold in Indonesia or to Indonesian nationals, corporations or to Indonesian citizens, wherever they are domiciled or to Indonesian residents, including by way of invitation, offering or advertisement, and neither the Base Prospectus nor any other offering materials relating to the Notes have been distributed, or will be distributed, in Indonesia or to Indonesian nationals, corporations or residents in a manner which constitutes a public offering of the Notes under the laws or regulations of the Republic of Indonesia.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a 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.

Malaysia

The Notes may not be offered, sold, transferred or otherwise disposed directly or indirectly, nor may any document or other material in connection therewith be distributed, other than to a person to whom an offer or invitation to subscribe or purchase the Notes and to whom the Notes are issued would fall within:

(a) paragraphs 1(a), (b) or (d) of Part 1 of Schedule 5 of the Capital Market and Services Act 2007 (the **CMSA**); and

(b) Schedule 6 and/or Schedule 7 of the CMSA; read together with

(c) Schedule 8 or Section 257(3) of the CMSA,

as may be amended or substituted from time to time and subject to any change in the applicable laws, order, regulation, guidelines or official derivatives from time to time.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell directly or indirectly any of the Notes in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the **PRC**) as part of the initial distribution of the Notes. This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Base Prospectus or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus, any Final Terms or any other document. Neither this Base Prospectus or any Final Terms, nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with all applicable laws and regulations in the PRC.

Republic of Italy

The offering of the Notes has not been registered and will not be registered with the Italian financial regulator (the *Commissione Nazionale per le Società e la Borsa* or **CONSOB**) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy (**Italy**), nor may copies of this Base Prospectus, any Final Terms or of any other document relating to the Notes be distributed, made available of advertised in Italy, except:

(a) if it is specified within the relevant Final Terms that a Non-Exempt Offer may be made in Italy, that each Dealer may offer, sell or deliver Notes or distribute copies of any Base Prospectus relating to such Notes in an offer of financial products to the public in the period commencing on the date of approval of such Base Prospectus, in accordance with the Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**), Italian Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and CONSOB Regulation No. 11971 of 14 May 1999 as amended (**CONSOB Regulation No. 11971**), until 12 months after the date of approval of such Base Prospectus, provided that such Base Prospectus has been (i) approved in another Member State of the European Economic Area and notified to CONSOB in accordance with the Prospectus Regulation, and (ii) completed by final terms (if applicable) expressly contemplating such Non-Exempt Offer; or

(b) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Italian laws and regulations; or

(c) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a), (b) or (c) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307

of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**) and any other applicable laws and regulations; and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies under (a), (b) or (c) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and CONSOB Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

Republic of Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act. Each Dealer has represented and agreed, and each new Dealer further appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in Korea or to, or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, each Dealer is aware that a holder of any Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Notes, except as otherwise permitted by applicable Korean laws and regulations. Each Dealer has further represented that it will take commercially reasonable best measures as an underwriter in the ordinary course of its business to prevent any Notes from being offered, sold or delivered to any Korean resident within one year from the issuance of the Notes.

Singapore

Unless the Final Terms in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase, and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for

subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Certain provisions applicable to Notes issued in Singapore dollars:

Notes denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$200,000 would be treated as deposits for the purposes of the Banking Act 1970 of Singapore (the **Singapore Banking Act**), unless the Notes are issued to certain persons, including either:

(a) an individual whose total net personal assets exceed in value S$2 million (or its equivalent in foreign currency) at the time of subscription, whose financial assets (net of any related liabilities) exceed in value S$1 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription is not less than S$300,000 (or its equivalent in foreign currency); or

(b) a company whose total net assets (as determined by the last audited balance-sheet of the company) exceeds S$10 million (or its equivalent in foreign currency) at the time of subscription.

In determining the value of an individual's total net personal assets for the purposes of paragraph (a) above, the value of the individual's primary residence is taken to be the lower of the following:

(i) the value calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(ii) S$1 million.

In addition, even where Notes issued in Singapore dollars with a denomination of less than S$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer which is carrying on a deposit-taking business. In such case, please refer to the applicable Final Terms for such further information.

Switzerland

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

If the Notes will be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, this Base Prospectus and the applicable Final Terms must be registered with SIX Exchange Regulation in its in its capacity as Swiss Prospectus Office pursuant to FinSA. Furthermore, to the extent the Notes have a derivative component in the sense of the FinSA, they may only be offered to Retail Clients in Switzerland if a FinSA-KID or a key information document pursuant to the PRIIPs Regulation has been prepared and provided to the relevant Retail Client. If the Notes may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID or a key information document pursuant to the PRIIPs Regulation would not apply.

For as long as this Base Prospectus and the applicable Final Terms have not been registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA, the Notes may only be offered, sold or advertised, directly or indirectly, as FinSA Exempt Notes in Switzerland. Such FinSA Exempt Notes (a) are addressed solely to Professional or Institutional Clients; (b) are addressed to fewer than 500 Retail Clients; (c) are addressed to investors acquiring Notes with a value of at least CHF 100,000; (d) have a minimum denomination per unit of CHF 100,000; or (e) do not exceed a total value of CHF 8 million over a 12-month period.

Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Banking Act, the Swiss Financial Institutions Act or CISA; (b) supervised insurance institutions; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An **Opting-out Client** (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets worth at least CHF 2 million.

Taiwan

The Notes may not be offered, sold or delivered to any person for reoffering, resale or redelivery, in any such case directly or indirectly, in Taiwan or to any resident of Taiwan in contravention of any applicable laws.

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 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 Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is either one (or both) of the following:

(i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (POATRs); and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes 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 UK except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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 Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Australia

Australian Corporations Act

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no prospectus or other disclosure document (as defined in the Australian

Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC. This Base Prospectus is neither a prospectus nor a disclosure document for the purposes of the Australian Corporations Act. Each Dealer has represented and Investor agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms (or pricing supplement, as the case may be) (or another supplement to this Base Prospectus) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least AUD500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates to the relevant offeree) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Australian Corporations Act;

(iii) such action complies with all applicable laws, regulations or directives in Australia; and

(iv) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Australian Banking Act

In addition, each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms (or another supplement to the Base Prospectus) otherwise provides:

(a) it has not made or invited, and will not make or invite, an offer of the Notes for issue, sale or transfer in Australia, or to or for the benefit of any person in Australia, unless the offer, sale and transfer of such Notes is in a parcel of not less than A$500,000 in aggregate principal amount; and

(b) in relation to any offer of Notes for issue which it has made or invited in Australia, or to or for the benefit of any person in Australia:

(i) on the face of such Notes (or in their terms and conditions); and

(ii) in all promotional, marketing, disclosure and other similar material (including the Final Terms applicable to the Notes) distributed or made available by it by it in connection with such an offer or invitation, whether in paper, electronic, website or other form, and that is directed at or capable of being received by persons in Australia,

a statement to the following effect is prominently displayed:

(A) that such Notes are issued by an entity that is not authorised under the Australian Banking Act, and that entity is not supervised by the Australian Prudential Regulation Authority; and

(B) that an investment in such Notes is not covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not entitle holders to claim

under Division 2AA (*Financial claims scheme for account-holders with insolvent ADIs*) (also commonly referred to as the Financial Claims Scheme) of Part II of the Australian Banking Act.

Offers, sales and transfers of Notes that are effected entirely outside Australia and have no Australian wholesale capital market nexus are not subject to the above Australian Banking Act restrictions. Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Final Terms (or another supplement to the Base Prospectus) otherwise provides, in relation to any offer of Notes for issue, sale or transfer which it has made or invited outside Australia and is not to or for the benefit of any person in Australia:

(a) any electronic offering materials distributed or made available by it in connection with such an offer or invitation, whether in paper, electronic, website or other form, that are not intended to be disclosed to Australian investors but that are accessible in Australia, contain a prominent and meaningful jurisdictional disclaimer expressly stating that the offer or invitation is not available to persons in Australia; and

(b) it has not directed the distribution or making available of such materials to persons in Australia.

United States

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or another available exemption from registration under the Securities Act and, where required by the Issuer, it has delivered a U.S. Investor Representation Letter or (b) it is an Institutional Accredited Investor which has delivered an IAI Representation Letter or (c) it is outside the United States and is not a U.S. person;

(b) that it, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Notes;

(c) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and, accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except as set forth below;

(d) that, unless it holds an interest in an Unrestricted Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the

last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB, or an Institutional Accredited Investor purchasing for its own account or for the account of an institutional accredited investor in a transaction exempt from registration under the Securities Act, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(e) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (d) above, if then applicable;

(f) that Notes initially offered in the United States to QIBs will be represented by one or more Restricted Global Notes, that Notes offered to Institutional Accredited Investors will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States to persons other than US persons in reliance on Regulation S will be represented by one or more Unrestricted Global Notes;

(g) except as otherwise provided in a supplement to the Base Prospectus, either: (i) no assets of a Benefit Plan Investor, or any non-U.S. plan, governmental or church plan that is subject to Similar Law have been used to acquire such Notes or an interest therein; or (ii) the purchase, holding and subsequent disposition of such Notes or an interest therein by such person will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code or violation of Similar Law. Any purported purchase or transfer of such an interest that does not comply with the foregoing shall be null and void;

(h) to the extent Benefit Plan Investors or Similar Law plans are prohibited from purchasing a Note or any interest therein under a supplement to the Base Prospectus, it is not, and for so long as it holds such Note or interest it will not be, a Benefit Plan Investor or a governmental, church or non-U.S. plan that is subject to Similar Law. Any purported purchase or transfer that does not comply with the foregoing shall be null and void;

(i) that the Notes in registered form, other than the Unrestricted Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (**QIB**), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs OR (2) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), (7) OR (9) UNDER THE SECURITIES ACT) (AN **INSTITUTIONAL ACCREDITED INVESTOR**) IN A MINIMUM PRINCIPAL AMOUNT OF U.S.$500,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY); (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY

AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS (i) A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (ii) AN INSTITUTIONAL ACCREDITED INVESTOR PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITY.

EACH PURCHASER OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA, THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL STATE, LOCAL OR NON-U.S. LAWS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (SIMILAR LAW) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN), WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAWS. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(j) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Issuer:

"UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (**DTC**), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.";

(k) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (a) (i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Unrestricted Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART."; and

(l) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase Registered Notes in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by the Securities Act are required to execute and deliver to the Registrar an IAI Representation Letter. Upon execution and delivery of an IAI Representation Letter by an Institutional Accredited Investor, Notes will be issued in definitive registered form, see "*Form of the Notes*".

The IAI Representation Letter and, where applicable, any U.S. Investor Representation Letter will each state, among other things, the following:

(a) that the relevant investor has received a copy of the Base Prospectus and such other information as it deems necessary in order to make its investment decision;

(b) that the relevant investor understands that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Base Prospectus and the Notes (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act;

(c) that, in the normal course of its business, the relevant investor invests in or purchases securities similar to the Notes;

(d) that the relevant investor is either (a) a QIB (in the case of a U.S. Investor Representation Letter) or (b) an Institutional Accredited Investor (within the meaning of Rule 501(a)(1), (2), (3), (7) or (9) of Regulation D under the Securities Act and regulations thereunder (in the case of an IAI Representation Letter)) and, in each case, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(e) that the relevant investor is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is either a QIB (in the case of a U.S. Investor Representation Letter) or an Institutional Accredited Investor (in the case of an IAI Representation Letter)) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

(f) that, in the event that the relevant investor who purchases the Notes is an Institutional Accredited Investor, it will acquire Notes having a minimum purchase price of at least U.S.$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$200,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

Selling Restrictions

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In connection with any Notes which are offered or sold outside the United States to persons other than US persons in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii)

otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

The Bearer Notes 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 a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury Regulations promulgated thereunder (the **Code**).

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms, each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

(a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions Definitive Bearer Notes that are sold during the restricted period;

(b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);

(d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf; and

(e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including the D Rules.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Unless otherwise stated in the applicable Final Terms, the minimum denomination of each Definitive IAI Registered Note will be U.S.$500,000 or its approximate equivalent in other Specified Currencies.

Each issuance of Equity Linked Notes or Index Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

Ireland

Each Dealer has represented and agreed that and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations, 2017 (as amended, the **MiFiD II Regulations**), including Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs*)) thereof or any rules or codes of conduct made under the MiFiD II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 of Ireland (as amended, the **Companies Act**), the Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it will not underwrite the issue of, or place, or do anything in Ireland with respect to the Notes otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (as amended) and any rules and guidance issued by the Central Bank of Ireland (the **Central Bank**) under Section 1363 of the Companies Act; and

(d) it will not underwrite the issue of, place or otherwise act in Ireland with respect to the Notes, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor. The Notes are offered to qualified and non-qualified investors. None of

the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. Authorisation

No authorisation procedures are required of the Issuer by French law for the update of the Programme.

To the extent that Notes issued by the Issuer under the Programme may constitute *obligations* under French law, the issue of such Notes has been authorised by a resolution of the Issuer's *Conseil d'Administration* (Board of Directors) dated 4 February 2026 which has delegated to the *directeur général* (managing director), the *directeur général délégué* (deputy managing director) and to the *directeurs de Corporate & Institutional Banking (CIC CIB)* having a delegation of power A from the *directeur général*, all powers to decide issues of obligations and assimilated securities for a maximum aggregate nominal amount of EUR 25,000,000,000 for a period of one year as from 4 February 2026.

2. Clearing

The English Law Notes, other than CMU Notes, have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The French Law Notes have been accepted for clearance through Euroclear France (which is the entity in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg or Euroclear France, as the case may be, will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any English Law Notes in registered form to be accepted for trading in book-entry form by DTC. If the Notes are to clear through an additional or alternative clearing system (including Euroclear Sweden) the appropriate information will be specified in the applicable Final Terms.

CMU Notes have been accepted for clearance through the CMU Service. The appropriate CMU instrument number for each Tranche of CMU Notes will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France. The address of CMU Service is 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden. The address of DTC is 40 58th Street, Brooklyn, NY 11220, USA

3. Approval, listing and admission to trading

Application has been made to the CSSF to approve this document as a base prospectus, in its capacity as competent authority pursuant to the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus will be valid until 26 May 2027. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the regulated market Bourse de Luxembourg (including the professional segment of the regulated market of the Luxembourg Stock Exchange) or the Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange. Application may also

be made for Notes issued under the Programme to be listed and/or admitted to trading on the regulated market of Borsa Italiana S.p.A. MOT and/or on the Bond-X Segment of EuroTLX, the multilateral trading facility organised and managed by Borsa Italiana S.p.A. Application may also be made for Notes issued under the Programme to be admitted to trading on Euronext Paris and/or on Nasdaq Stockholm.

Each of the Luxembourg Stock Exchange's regulated market, MOT, Euronext Paris and Nasdaq Stockholm is a regulated market for the purposes of the Directive on markets in financial instruments (Directive 2014/65/EU).

In compliance with Article 25 of the Prospectus Regulation, application has been made for the delivery by the CSSF of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation to the (i) *Autorité des services et marchés financiers* (FSMA) in Belgium (ii) the *Finanssivalvonta* (FIN-FSA) in Finland, (iii) *Autorité des marchés financiers* in France, (iv) the *Bundesanstalt für Finanzdienstleistungsaufsicht* (BAFin) in Germany, (v) the *Autoriteit financiële markten* in The Netherlands, (vi) the *Comisión Nacional del Mercado de Valores* (CNMV) in Spain, (vii) the *Finansinspektionen* in Sweden, (viii) The Commissione Nazionale per le Società e la Borsa (CONSOB) in Italy and (ix) the Central Bank of Ireland (CBI) in Ireland.

Application has been made to the Hong Kong Stock Exchange for the listing of the Programme on the Hong Kong Stock Exchange for a 12-month period after the date of this Base Prospectus and application may be made for the listing of, and permission to deal in, the Notes to be issued under the Programme on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only during the 12-month period after the date of this Base Prospectus, to the extent that they are Fixed Rate Notes or Floating Rate Notes. The issue price of Notes listed on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount.

4. Documents available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available on the website of the Issuer (www.cic.fr):

(a) the *Statuts* of the Issuer; and

(b) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

This Base Prospectus will be published on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (www.cic.fr). The documents listed in (i) and (ii) below will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and of the Issuer (https://www.cic.fr/fr/banques/institutionnel/actionnaires-et-investisseurs/programmes-d-emissions.html and https://www.cic-marketsolutions.eu/fr/kidemtncic.aspx) and the documents listed in (iii) to (iv) on the website of the Issuer (www.cic.fr):

(i) the relevant Final Terms for Notes that are admitted to trading on Luxembourg Stock Exchange's regulated market or any other Regulated Market in the EEA;

(ii) the Base Prospectus, together with any supplement to this Base Prospectus or further Base Prospectus;

(iii) the documents incorporated by reference in this Base Prospectus (including any future financial information); and

(iv) the Agency Agreement.

The Green, Social or Sustainability Bond Framework is available on the following website: https://investors.bfcm.creditmutuel.fr/static-files/6af15e91-359f-44cf-aa8f-ee075dc1838f and the Second Party Opinion is available on Vigeo-Eiris' website (www.vigeo-eiris.com) and on the following website: https://investors.bfcm.creditmutuel.fr/static-files/9c6a74de-cd53-4458-babf-7b163b03f69b.

5. Pricing

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

6. Yield

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

7. Significant or material adverse change

There has been no significant change in the financial position or financial performance of the Group since the end of the last financial period for which financial information has been published and incorporated by reference in this Base Prospectus and there has been no material adverse change in the prospects of the Issuer since the date of the last published audited financial statements incorporated by reference in this Base Prospectus.

8. Litigation

Except as disclosed on pages 386 and 387 of the 2025 URD, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings including any such proceedings which are pending or threatened of which the Issuer is aware in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.

9. Auditors

The auditors of the Issuer are KPMG S.A. and Ernst & Young et Autres, members of the *Compagnie Nationale des Commissaires aux Comptes*. They have audited the consolidated financial statements of the Issuer for the years ended 31 December 2024 and 31 December 2025.

10. Post-issuance information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

11. Conflicts of interest

Where the Issuer acts as Dealer or Calculation Agent or the Calculation Agent or the Dealer is an affiliate of the Issuer, potential conflicts of interest may exist between the Dealer or the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence the amount receivable or specified assets deliverable on redemption of the Notes.

The Issuer and any Dealer may at the date hereof or at any time hereafter, be in possession of information in relation to an Underlying Reference that is or may be material in the context of the

Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuer or any Dealer to disclose to Noteholders any such information.

The Issuer and/or any of its affiliates may also engage in trading activities (including hedging activities) related to the Underlying Reference of any Note and other instruments or derivative products based on or related to the Underlying Reference of any such Notes for their proprietary accounts or for other accounts under their management and may pursue actions thereto without regard to the consequences for Noteholders. The Issuer and/or any of its affiliates may also issue other derivative instruments in respect of the Underlying Reference of such Notes. The Issuer and/or its affiliates may also act as an underwriter in connection with future offerings of Shares or other securities related to an issue of such Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. The Issuer and/or any of its affiliates may acquire non-public information in respect of an Underlying Reference which will not be provided to Noteholders. Such activities could present certain conflicts of interest.

The Issuer and/or any of its affiliates may have existing or future business relationships with any Underlying Reference (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising there from without regard to the consequences for a Noteholder.

To the knowledge of the Issuer, (1) the duties owed by the members of the *Conseil d'Administration* (Board of Directors) do not give rise to any potential conflicts of interest with such members' private interests or other duties and (2) it complies with its country of incorporation's corporate governance regime at the date of this Base Prospectus.

12. Change of control

To the knowledge of the Issuer, there are no arrangements the operation of which may at a subsequent date result in a change in control of the Issuer.

13. Material contracts

The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.

14. Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

15. Benchmarks regulation

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the **Benchmarks Regulation**). In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation and whether a public notice has been included in such register pursuant to Article 24a(6) of the Benchmarks Regulation.

16. Forward-looking statements

The documentation relating to any particular issuance of Notes under the Programme may contain forward-looking statements. Forward looking-statements are statements that are not historical facts, including statements about the Issuer's beliefs and expectations. Any statement in this document (including any information incorporated by reference) that states the Issuer's intentions, beliefs, expectations or predictions (and their underlying assumptions) is a forward-looking statement. These statements are based on plans, estimates, and projections as they are currently available to the management of the Issuer. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual results of the Issuer or of the Notes to differ materially from those contained in any forward-looking statement. Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by the Issuer or any other person of the results that will actually be achieved by the Notes. The Issuer has no obligation to update or otherwise revise any forward-looking statements, including revisions to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

17. Legal Entity Identifier (LEI)

The Legal Entity Identifier (LEI) of the Issuer is N4JDFKKH2FTD8RKFXO39.

Issuer

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Telephone number +33 (0)1 45 96 96 96

Dealers

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Luxembourg

Crédit Industriel et Commercial
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75009 Paris
France

Issuing Agent, Principal Paying Agent for English Law Notes and Listing Agent

BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy, L-2085 Luxembourg
Luxembourg

Registrar and Transfer Agent

BNP PARIBAS, Luxembourg Branch
60, avenue J.F. Kennedy, L-2085 Luxembourg
Luxembourg

Principal Paying Agent and Calculation Agent for French Law Notes

BNP PARIBAS
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93500 Pantin
France

Australian Agent for Australian Law Notes

Citigroup Pty Limited
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Sydney
NSW 2000
Australia

Calculation Agent

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France

CMU Lodging and Paying Agent

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