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Base Prospectus dated 7 May 2020

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

(incorporated in France)

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

(incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

(incorporated in France)

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

(incorporated in Luxembourg)

€50,000,000,000
Structured Debt Instruments Issuance Programme
unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Nature of this document

This document (the **Base Prospectus**) constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended) (the **Prospectus Regulation**) and relates to a €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) under which securities of the type described below may be issued from time to time.

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) 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. Investors should make their own assessment as to the suitability of investing in the Securities.

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*), 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.

This Base Prospectus shall be in force for a period of one (1) year from the date of approval of this Base Prospectus (i.e. the Base Prospectus shall be valid until 7 May 2021). 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.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 replaces and supersedes the base prospectus relating to the Programme dated 8 May 2019.

Defined terms

Capitalised terms used in this Base Prospectus are defined in the section "Definitions Condition" or in the particular section where the capitalised terms are first used herein. Definitions are designated by the capitalised term being in bold text.

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Issuers and the Guarantor

Securities (as defined below) issued under the Programme may be issued by any of Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**), Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**), Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS**) and Crédit Agricole CIB Finance Luxembourg S.A. (**Crédit Agricole CIB FL**) (each, an **Issuer** and together, the **Issuers**). The payment of all amounts due in respect of Securities issued by an Issuer other than Crédit Agricole CIB will be unconditionally and irrevocably guaranteed by Crédit Agricole CIB (in such capacity, the **Guarantor**).

This Base Prospectus contains information describing (i) the business activities of, (ii) certain financial information relating to and (iii) material risks faced by the Issuers and the Guarantor.

The Securities

This Base Prospectus relates to the issuance of various types of notes (**Notes**) or certificates (**Certificates** and, together with the Notes, referred to generally as **Securities**) including Securities that bear interest at a fixed rate, floating rate or rate linked to an underlying asset class or bear no interest. Securities may be redeemed at a fixed amount, including at par value, or at an amount linked to an underlying asset class, which may in some cases be zero. Securities may be redeemed on the scheduled redemption date, in instalments over the term of the Securities or on an early redemption date. The underlying asset classes (each, an **Underlying Asset Class**) to which interest and/or redemption amounts of Securities may be linked are:

- commodities;
- indices;
- FX rates;
- inflation indices;
- benchmark rates;
- exchange traded funds;
- shares;
- funds; or
- a formula or formulae (which may, in turn, be determined by reference to other types of assets, benchmarks or factors),

or a basket and/or combination of the above.

Specific provisions apply to Italian Securities and Italian Listed Securities (both as defined below), when specified in this Base Prospectus.

Securities may be denominated in any currency.

The amount payable (if any) as interest and/or on redemption in respect of a Security may be dependent upon whether certain events in respect of one or more reference entities or one or more reference obligations in respect of any such reference entities, as the case may be, occur (a **Credit Linked Security**).

The amount payable (if any) as interest and/or on redemption in respect of a Security may be dependent upon whether certain events in respect of one or more issuers of bonds, or one or more bonds issued by such entities occur (a **Bond Linked Security**).

The amount payable (if any) on redemption in respect of a Security may be linked to the performance of preference shares (a **Preference Share Linked Security**).

Securities may also be secured by the relevant Issuer, or one of its affiliates, in favour of holders of the Securities by a segregated pool of collateral assets, which will be identified in the applicable Final Terms (**Secured Securities**).

Subject to restrictions arising as a matter of law, there is no general restriction on the category of potential investors to which Securities may be offered under this Programme. Depending on the terms of a particular Series of Securities, Securities may be offered to retail and/or institutional investors as specified in the applicable Final Terms.

The Securities may be governed by English law or Irish law as specified in the applicable Final Terms. References in this Base Prospectus to **English Law Securities** or **Irish Law Securities** are to Securities governed by English law and Securities governed by Irish law, respectively.

Listing and admission to trading

An application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**).

The Issuers may make an application for certain notes issued under the Programme (**Italian Listed Notes**) to be listed on Borsa Italiana S.p.A. and to be admitted to trading on the Electronic Bond and Government Securities Market (the **MOT Market**). The MOT Market is a regulated market for the purposes of MiFID II. The Issuers may also make an application for certain certificates issued under the Programme (**Italian Listed Certificates** and, together with the Italian Listed Notes, **Italian Listed Securities**) to be admitted to trading on the Electronic Securitised Derivatives Market of Borsa Italiana S.p.A. (the **SeDeX Market**). The SeDeX Market is a multilateral trading facility for the purposes of MiFID II.

The Issuers may also elect not to make any application for certain Italian Securities to be listed or traded, as the case may be. In each case, the applicable Final Terms will specify whether or not Italian Securities are to be listed and admitted to trading on the MOT Market or to be admitted to trading on the SeDeX Market. If specified in the Final Terms, the Issuers may also issue Italian Securities which are being offered pursuant to an exemption from the Prospectus Regulation or which will be issued outside the European Economic Area or the United Kingdom.

References to **Italian Securities** shall be to either Italian Certificates or Italian Notes, as applicable in the context of the relevant Series.

The Issuers may, if specified in the applicable Final Terms, make an application for certain Securities issued under the Programme to be listed on the Official List of the London Stock Exchange and admitted to trading on the London Stock Exchange's regulated market, which is a regulated market for the purposes of MiFID II.

The Issuers may, if specified in the applicable Final Terms, make an application for certain Securities issued under the Programme to be admitted to trading on EuroTLX managed by EuroTLX SIM S.p.A. EuroTLX is a multilateral trading facility for the purposes of MiFID II.

The Issuers may make an application for Securities issued under the Programme to be listed and admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (operated by Deutsche Börse AG), if the listing conditions of the Frankfurt Stock Exchange are satisfied. The applicable Final Terms will specify whether or not the Securities are to be listed and admitted to trading on the Frankfurt Stock Exchange.

The Issuers may make an application for Securities issued under the Programme to be listed and admitted to trading on the regulated market operated by Euronext Paris S.A. (**Euronext Paris**) if the listing conditions of Euronext Paris are satisfied. The applicable Final Terms will specify whether or not the Securities are to be listed and admitted to trading on Euronext Paris.

The Issuers may make an application for Securities issued under the Programme to be listed and admitted to trading on the regulated market of Nasdaq Helsinki Ltd (the **Nasdaq Helsinki Stock Exchange**) if the listing conditions

of the Nasdaq Helsinki Stock Exchange are satisfied. The applicable Final Terms will specify whether or not the Securities are to be listed and admitted to trading on the Nasdaq Helsinki Stock Exchange.

The Issuers may make an application for Securities issued under the Programme to be listed and admitted to trading on the regulated market of NASDAQ OMX Stockholm AB (**Nasdaq Stockholm**) if the listing conditions of Nasdaq Stockholm are satisfied. The applicable Final Terms will specify whether or not the Securities are to be listed and admitted to trading on Nasdaq Stockholm.

The Issuers may make an application for Securities issued under the Programme to be listed and admitted to trading on the regulated market of Oslo Stock Exchange (the **Oslo Stock Exchange** or ***Oslo Børs***) if the listing conditions of the Oslo Stock Exchange are satisfied. The applicable Final Terms will specify whether or not the Securities are to be listed and admitted to trading on the Oslo Stock Exchange.

The Issuers may, if specified in the applicable Final Terms, make an application for certain Securities issued under the Programme to be listed on the Official List of the Irish Stock Exchange trading as Euronext Dublin (**Euronext Dublin**) and admitted to trading on Euronext Dublin's regulated market, which is a regulated market for the purposes of MiFID II.

Reading this Base Prospectus

This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a **Supplement** and together the **Supplements**)), including the documents listed in the section of this Base Prospectus entitled "*Documents Incorporated By Reference*" (which are documents that are deemed to be incorporated by reference into this Base Prospectus but which are separately available upon request), is intended to provide prospective investors with information necessary to enable them to make an informed investment decision before purchasing any Securities. Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of Crédit Agricole CIB for the time being. This Base Prospectus and the documents incorporated by reference hereto will also be published on (i) the Luxembourg Stock Exchange website (www.bourse.lu) and (ii) Crédit Agricole CIB's website (https://www.documentation.ca-cib.com/IssuanceProgram).

This Base Prospectus includes the terms and conditions that may apply to the Securities, which will be completed for each Series of Securities by a set of Final Terms (the **Terms and Conditions**). Further detail on Final Terms is set out below. As not all of the terms and conditions contained in this Base Prospectus may be relevant to a particular Series of Securities, this Base Prospectus contains a User's Guide at page 62 which is intended to help investors to navigate the terms and conditions which apply to a particular Series of Securities.

In addition to the Terms and Conditions of the Securities, this Base Prospectus includes other information such as information related to the Issuers, information about the material risks related to any investment in the Securities and information on selling and transfer restrictions. Investors should read this information in full before making any decision to invest in Securities.

What information is included in the Final Terms?

While the Base Prospectus includes general information about all Securities, the **Final Terms** is the document that sets out the specific applicable commercial details of each particular Series of Securities.

In relation to a Series of Securities, the Final Terms will set out, for example and among other things:

- the issue date;
- the scheduled redemption date;
- the interest payment date(s) (if any);
- the basis on which interest (if any) and the amount payable on redemption will be determined and/or calculated;

- whether or not the Securities may be redeemed early at the option of the Issuer or the investor;
- information relating to any relevant Underlying Asset Class; and
- any other information needed to complete the terms and conditions of the Securities of this Base Prospectus (identified by the words "as specified in the applicable Final Terms" or other equivalent wording).

Wherever the Terms and Conditions contain optional provisions, the Final Terms will specify which of those provisions apply to a specific Series of Securities.

Taxes

The Securities will not have the benefit of a gross up provision in respect of withholding tax unless "Gross Up" is specifically provided as applicable in the applicable Final Terms. Where a gross up does not apply, investors will take the risk of any applicable withholding tax.

Save in the circumstances described above, none of the Issuers, nor the Guarantor nor any other person will be liable for, or otherwise obliged to pay, any tax, duty or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any Securities by any person.

Arranger
Crédit Agricole CIB

Dealers
Crédit Agricole CIB
Crédit Agricole Securities Asia B.V., Tokyo Branch

OTHER IMPORTANT INFORMATION

This Base Prospectus (together with any Supplement thereto)) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to the Issuers, which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers, the rights attaching to the Securities and the reason for the issuance and its impact on the Issuers.

Offers of Securities (i) made other than pursuant to Article 3(1) of the Prospectus Regulation outside the European Economic Area or the United Kingdom, or of a type listed in Articles 1(4) and/or 3(2) of the Prospectus Regulation and (ii) for which the Securities are not admitted to trading on a regulated market pursuant to Article 3(3) of the Prospectus Regulation or of a type listed in Article 1(5) of the Prospectus Regulation are referred to herein as **Exempt Offers**. The information document prepared in the context of an Exempt Offer and addressed to potential investors shall not constitute and shall not be approved by the CSSF as a prospectus for the purposes of the Prospectus Regulation. The CSSF has neither reviewed nor approved any information in relation to the Exempt Securities.

The Securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the **Securities Act**) or under the securities law of any state or other jurisdiction the United States and trading in the Securities has not been approved by the Commodity Futures Trading Commission (**CFTC**) under the United States Commodity Exchange Act of 1936, as amended (**CEA**). Other than for certain U.S. Securities, the Securities may not be offered, sold, pledged, or otherwise transferred at any time except in an "Offshore Transaction" (as such term as defined under Regulation S) to or for the account or benefit of a Permitted Transferee pursuant to Regulation S and only Permitted Transferees may maintain a position in the Securities.

No person has registered nor will register as a commodity pool operator of the relevant Issuer under the CEA and the rules thereunder (the **CFTC Rules**) of the CFTC, and none of the Issuers have been nor will be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. The Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission (**SEC**) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Securities. Any representation to the contrary is a criminal offence. Furthermore, the Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Securities nor this document has been approved by the CFTC under the CEA

The Issuers and the Guarantor accept responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

This Base Prospectus is to be read and construed in conjunction with any Supplement hereto and all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus. This Base Prospectus may only be used for the purposes for which it has been published.

Securities may be issued on a continuing basis to one or more of the Dealers specified under "*Subscription and Sale*" below and any additional dealer appointed under the Programme from time to time by the Issuers (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Securities being (or intended to be) subscribed or purchased by more than one Dealer, be to all Dealers agreeing to subscribe or purchase such Securities.

No Dealer has 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 any Dealer as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other

information provided by the relevant 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 Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any Dealer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers, the Guarantor or any Dealer that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each potential investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and the Guarantor and of the terms of such Securities.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or any Dealer to any person to subscribe for or to purchase any Securities. Persons into whose possession offering material comes must inform themselves about and observe any such restrictions.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein concerning the Issuers and the Guarantor 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 conditions or affairs of the Issuers and the Guarantor during the life of the Programme or to advise any investor in the Securities of any information coming to their attention.

This Base Prospectus has not been submitted to the clearance procedures of the *Autorité des marchés financiers*.

This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to sell or the solicitation of an offer to buy any Securities 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 Securities may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Securities 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, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuers, the Guarantor or any Dealer, which is intended to permit a Non-exempt Offer of any Securities or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Securities 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 Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States, the United Kingdom and the European Economic Area (including Luxembourg, Belgium, France, Germany, Ireland, Italy, Norway, Portugal, Finland, Sweden and Spain) (see "*Subscription and Sale*").

Any person (an **Investor**) purchasing the Securities under the Programme is solely responsible for ensuring that any offer or resale of the Securities it purchased under the Programme occurs in compliance with applicable laws and regulations.

The information on the websites or URLs 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.

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

MiFID II product governance / target market – The Final Terms in respect of any Securities will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID product governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Securities is a manufacturer as defined in MiFID II in respect of such Securities, but otherwise none of the Arranger, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

PRIIPs / IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK (a **Key Information Document**) has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation. If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors Without KID", the Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available, to any retail investor in the EEA or in the UK without an updated Key Information Document. 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE SFA) – In connection with Section 309B(1)(c) of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the **CMP Regulations 2018**), unless otherwise specified in the Final Terms in respect of any Securities, the Issuers have determined and hereby notify all persons (including all relevant persons (as defined in

the Section 309(A)(1) of the SFA)), that the Securities are: capital markets products other than "prescribed capital markets products" (as defined in the CMP Regulations 2018), 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).

All references in this document to "*euro*" and "*€*" refer to the lawful currency introduced at the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "*U.S. dollars*", "*U.S.$*", "*USD*" and "*$*" refer to the currency of the United States of America, references to "*Sterling*", "*GBP*" and "*£*" refer to the currency of the United Kingdom, references to "*Swedish Kronor*" and "*SEK*" refer to the currency of Sweden, references to "*Norwegian Kroner*" and "*NOK*" refer to the currency of Norway, references to "*Japanese Yen*", "*JPY*" and "*¥*" refer to the currency of Japan, references to "*Hong Kong dollars*" and "*HK$*" refer to the lawful currency for the time being of Hong Kong and references to "*RMB*", "*CNY*" or "*Renminbi*" refer to the lawful currency of the People's Republic of China, which for the purpose of this document, excludes the Macau Special Administrative Region of the People's Republic of China (the **PRC**).

U.S. INFORMATION

Other than for certain U.S. Securities, the Securities may not be offered, sold, pledged, or otherwise transferred at any time except in an "Offshore Transaction" (as such term as defined under Regulation S) to or for the account or benefit of a Permitted Transferee pursuant to Regulation S and only Permitted Transferees may maintain a position in the Securities.

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs (as defined under "*Form of the Securities*") for informational use solely in connection with the consideration of the purchase of the U.S. Securities being offered hereby. 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. For the avoidance of doubt, references herein to the Securities, including the U.S. Securities, include the Guarantee, where applicable.

The Securities in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Securities in bearer form may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, U.S. 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 of 1986, as amended and the regulations promulgated thereunder.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH, OR APPROVED BY, THE U.S. SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE RELEVANT ISSUER UNDER THE CEA AND THE CFTC RULES, AND NONE OF THE ISSUERS HAVE BEEN NOR WILL BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, NOR UNDER ANY OTHER UNITED STATES FEDERAL LAWS. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS BASE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Certain U.S. Securities may be offered or sold within the United States only to QIBs in transactions exempt from, or not subject to, registration under the Securities Act. Further, U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL may also be restricted to being offered or sold within the United States only to QIBs who are also QPs (as defined under "*Form of the Securities*") in transactions exempt from registration under the Securities Act that will not cause Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL, as applicable to become required to register as an "investment company" under the Investment Company Act. Each purchaser of U.S. Securities is hereby notified that the offer and sale of any U.S. Securities to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act (**Rule 144A**).

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission (the **SEC**) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Securities. Any representation to the contrary is a criminal offence. Furthermore, the Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Securities nor this document has been approved by the CFTC under the CEA.

Each purchaser or holder of U.S. Securities represented by Rule 144A Global Securities or any Securities issued in definitive form in exchange or substitution for Rule 144A Global Securities (together **Rule 144A Securities**) will be deemed, by its acceptance or purchase of any such Rule 144A Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in "*Subscription and Sale*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Securities*".

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of U.S. Securities and any Guarantee thereof that are "restricted securities" within the meaning of the Securities Act, each Issuer has undertaken in a deed poll dated 7 May 2020 (the **Deed Poll**) to furnish, upon the request of a holder of such Securities or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the relevant Issuer is neither subject to and in compliance with 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.

A copy of the information so furnished will be available, for Securities admitted to trading on the Luxembourg Stock Exchange's regulated market, from the specified office in Luxembourg of the Luxembourg Listing Agent (as defined below).

CIRCULAR 230 DISCLOSURE

THIS DESCRIPTION IS LIMITED TO THE U.S. FEDERAL TAX ISSUES DESCRIBED HEREIN OR IN ANY SUPPLEMENT TO THIS BASE PROSPECTUS. IT IS POSSIBLE THAT ADDITIONAL ISSUES MAY EXIST THAT COULD AFFECT THE U.S. FEDERAL TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES, OR THE MATTER THAT IS THE SUBJECT OF THE DESCRIPTION NOTED HEREIN OR IN ANY SUPPLEMENT TO THIS BASE PROSPECTUS, AND THIS DESCRIPTION DOES NOT CONSIDER OR PROVIDE ANY CONCLUSIONS WITH RESPECT TO ANY SUCH ADDITIONAL ISSUES. TAXPAYERS SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTWITHSTANDING ANYTHING IN THIS BASE PROSPECTUS OR IN ANY SUPPLEMENT TO THIS BASE PROSPECTUS TO THE CONTRARY, EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF EACH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF AN INVESTMENT IN THE SECURITIES AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE, EXCEPT TO THE EXTENT THAT SUCH DISCLOSURE IS SUBJECT TO RESTRICTIONS REASONABLY NECESSARY TO COMPLY WITH SECURITIES LAWS. FOR THESE PURPOSES, THE TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES MEANS THE PURPORTED OR CLAIMED U.S. FEDERAL, STATE AND LOCAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES. MOREOVER, THE TAX STRUCTURE OF AN INVESTMENT IN THE SECURITIES INCLUDES ANY FACT THAT MAY BE RELEVANT TO UNDERSTANDING THE PURPORTED OR CLAIMED U.S. FEDERAL, STATE, AND LOCAL INCOME TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

Crédit Agricole CIB and Crédit Agricole CIB FS are corporations organised under the laws of France. Crédit Agricole CIB FG is a corporation organised under the laws of Guernsey. Crédit Agricole CIB FL is a corporation organised under the laws of Luxembourg. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuers and the Guarantor 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 France, Guernsey or Luxembourg, as the case may be, upon the Issuers, the Guarantor or such persons, or to enforce judgments against them obtained in courts outside France, Guernsey or Luxembourg, as the case may be, predicated upon civil liabilities of the Issuers, the Guarantor or such directors and officers under laws other than the laws of France, Guernsey or Luxembourg, as the case may be, including any judgment predicated upon United States federal securities laws.

In an original action brought in France predicated solely upon the U.S. federal securities laws, French courts may not have the requisite jurisdiction to adjudicate such action. Actions for enforcement of judgments of U.S. courts rendered against the French persons referred to in the preceding paragraph would require such French persons to waive their right under Article 15 of the French *Code civil* to be sued in France only. Crédit Agricole CIB believes that no such French persons have waived such right with respect to actions predicated solely upon U.S. federal securities laws.

IMPORTANT NOTICE IN RELATION TO THE KINGDOM OF BAHRAIN

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

In relation to investors in the Kingdom of Bahrain, the Securities issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the Central Bank of Bahrain (the **CBB**) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000.

This offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank of Bahrain and Financial Institutions Law 2006 (Decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB.

Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Securities, whether directly or indirectly, to persons in the Kingdom of Bahrain.

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

BENCHMARKS REGULATION

Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to an index, a rate or a combination of indices or rates. Any such index or rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) published in the Official Journal of the European Union on 29 June 2016 and applied since 1 January 2018. If any such index or rate does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the ESMA (the **Register**) pursuant to article 36 of the Benchmarks Regulation. Not every index or rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the Register at the date of the applicable Final Terms. The registration status of any administrator under

the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the relevant administrator.

STABILISATION

In connection with the issue of any Tranche of Securities, 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 Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. 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 Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

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GENERAL DESCRIPTION OF THE PROGRAMME

This section provides a general description of the Programme.

The following general description of the Programme is qualified in its entirety by the remainder of this Base Prospectus. The Securities will be issued on such terms as shall be agreed between the relevant Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Securities set out in this Base Prospectus.

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. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in the section "Definitions Condition" or in the particular section where the capitalised terms are first used herein shall have the same meanings in this general description of the Programme.

Issuers	Crédit Agricole Corporate and Investment Bank Crédit Agricole CIB Finance (Guernsey) Limited Crédit Agricole CIB Financial Solutions Crédit Agricole CIB Finance Luxembourg S.A.
Guarantor	Crédit Agricole Corporate and Investment Bank
Dealers	Crédit Agricole Corporate and Investment Bank, Crédit Agricole Securities Asia B.V., Tokyo Branch and any other Dealers appointed in accordance with the Programme Agreement.
Arranger	Crédit Agricole Corporate and Investment Bank
Issuing and Principal Paying Agent, Registrar, Transfer Agent and Exchange Agent	CACEIS Bank, Luxembourg Branch
Luxembourg Listing Agent	CACEIS Bank, Luxembourg Branch
Programme Limit	Up to €50,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Securities that may be issued under the Programme	The programme is a €50,000,000,000 Structured Debt Instruments Issuance Programme under which any Issuer may from time to time issue Notes or Certificates which may be Fixed Rate Securities, Floating Rate Securities, Credit Linked Securities, Bond Linked Securities, Preference Share Linked Securities, Commodity Linked Securities, Index Linked Securities, Inflation Linked Securities, FX Linked Securities, Rate Linked Securities, ETF Linked Securities, Share Linked Securities, Fund Linked Securities, Multi-Asset Basket Linked Securities, Alternative Currency Securities, CNY Securities, Dual Currency Securities, Zero Coupon Securities and Instalment Securities or any combination of the foregoing. Securities may be settled in cash or (if specified in the applicable Final Terms and in the case of Credit Linked Securities, Bond Linked Securities, ETF Linked Securities, Share Linked Securities and Secured Securities) by physical delivery. Securities may not be settled by delivery of the Issuers' own equity securities or of the equity securities of any entity in the

	Issuers' group and cannot be converted or exchanged into shares or other equity securities within the meaning of Article 19 of Commission Delegated Regulation (EU) 2019/980. All Securities will be issued in accordance with and subject to all applicable laws and regulations and denominated in any currency, subject as set out herein. In each case, the applicable terms of any Securities will be agreed between the relevant Issuer and the relevant Dealer prior to the issue of the Securities and will be set out in the Terms and Conditions of the Securities endorsed on, attached to, or incorporated by reference into, the Securities, as completed by the applicable Final Terms attached to, or endorsed on, such Securities, as more fully described under "Form of the Securities" below. Securities may also be Secured Securities. Each Series of Secured Securities will be secured by the relevant Issuer or an affiliate thereof in favour of the relevant Securityholders in respect of a segregated pool of Collateral Assets. Where Collateral Monitoring is specified as being applicable in the applicable Final Terms, the value of the Collateral Assets relative to the value of the relevant Secured Securities will be monitored and, if required under the applicable Terms and Conditions, the Collateral Assets in the pool will be adjusted accordingly.
Non-exempt Offers of Securities	Securities issued under this Programme may be offered in circumstances that do not fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a **Non-exempt Offer**). Securities offered through an Exempt Offer (such Securities hereinafter referred to as "Exempt Securities") may also be issued under this Programme, in circumstances which involve a Non-exempt Offer outside the European Economic Area, the United Kingdom or where offers of Securities are of a type listed in Articles 1(4) and/or 3(2) of the Prospectus Regulation and are not admitted to trading on a regulated market under Article 3(3) of the Prospectus Regulation or of a type listed in Article 1(5).
Currency	Subject to compliance with all applicable laws, regulations and directives, Securities may be issued in any currency agreed between the relevant Issuer and the relevant dealer at the time of issue.
Governing Law	The Securities are governed by English or Irish law.

RISK FACTORS

This section sets out the risks inherent in investing in Securities issued under the Programme.

Any investment in the Securities is subject to a number of risks. Prior to investing in the Securities, prospective investors should consider carefully the factors and risks associated with any investment in the Securities, the Issuers, and the Guarantor's business and the industry in which it operates, together with all other information contained in this Base Prospectus including, in particular, the risk factors described below.

Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Securities issued under the Programme. In each sub-category below the Issuers set out first the most material risk, in their assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Prospective investors should consider carefully whether an investment in the Securities is suitable for them in the light of the information in this Base Prospectus and their personal circumstances.

Capitalised terms not defined in this section have the meanings given to them in the Terms and Conditions of the Securities.

The Risk Factors are set out as follows: Page

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1 FACTORS THAT MAY AFFECT EACH ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER SECURITIES ISSUED UNDER THE PROGRAMME OR, AS THE CASE MAY BE, TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

1.1 RISKS RELATED TO CRÉDIT AGRICOLE CIB

Such factors are set out at pages 134 to 143 of the 2019 Registration Document incorporated herein by reference (see "*Documents Incorporated by Reference*").

1.2 RISKS RELATED TO CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS OR CRÉDIT AGRICOLE CIB FL

(a) Credit risk on Crédit Agricole CIB

The sole activity of CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL is to issue debt securities in order to raise cash to finance the activity of the Crédit Agricole CIB Group.

Due to the structure of the transactions carried out, CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL are, in the context of their activities, mainly subject to a credit risk vis-à-vis Crédit Agricole CIB, their parent company.

Crédit Agricole CIB unconditionally guarantees the immediate payment of all obligations and debts owed by CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL in respect of the issues.

In addition, the securities thus issued are underwritten by Crédit Agricole CIB and the funds collected by CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL are systematically deposited with Crédit Agricole CIB in the form of either term loans or derivatives with an exchange of par value.

Finally, derivatives such as swaps are systematically contracted by CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL with Crédit Agricole CIB in order to economically hedge debt securities and loans.

In this context, CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL do not bear, in the context of their activities, any liquidity and cash flow risk or net market risk.

However, credit risk remains. This credit risk corresponds to the risk that Crédit Agricole CIB, which is the sole counterparty in the financial transactions of CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL, does not meet its obligations under these transactions.

The probability of this risk occurring is considered low by CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL. However, in the event of realization, CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL would not be able to continue their operations.

(b) Crédit Agricole CIB Group's Resolution Risk

CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL could suffer losses if a resolution procedure were to be initiated or if the Group's financial situation were to deteriorate significantly.

The European banking crisis resolution framework has introduced a mechanism for the prevention and resolution of banking crises and has given the European resolution authorities, including the Single Resolution Board, very extensive powers to take any measure necessary for the resolution of all or part of a credit institution or the group to which it belongs. Such procedures are initiated when the Resolution Authority (as the case may be, the ACPR or the SRB) considers that:

- the failure of the institution or group to which it belongs is proven or foreseeable,

- there is no reasonable prospect that any other measure will prevent the default within a reasonable time,

- a winding-up procedure would be inadequate to preserve financial stability. The Resolution Authority considers that the single entry point strategy is the most appropriate for the Crédit Agricole Group. Pursuant to this strategy, Crédit Agricole S.A., in its capacity as the central body and parent company of its subsidiaries, would be the single entry point in the event that the Crédit Agricole Group were to be wound up. Whenever the Group's failure is proven or foreseeable and there is no reasonable prospect that another measure would prevent such failure within a reasonable period of time and/or the Group's situation requires exceptional financial support from the public authorities, the Resolution Authority must, before initiating a resolution procedure or if recourse to it is necessary to preserve the Group's viability, reduce the nominal value of the equity instruments (i.e. equity securities such as shares, units, CCIs and CCAs, as well as additional Tier 1 capital and Tier 2 capital) issued by the institutions concerned or convert these equity instruments (excluding equity securities) into equity securities or other instruments, after reduction of reserves.

If necessary, the Resolution Authority could go further and decide to implement the internal bail-in facility on the remaining equity instruments (i.e. decide on the total or partial depreciation of their nominal value or their conversion into equity securities or other instruments) as well as on eligible commitments issued by the institutions concerned from the most junior to the most senior level, excluding certain limited categories of liabilities, in accordance with the terms and conditions provided for by law and the applicable contractual provisions.

In the event of implementation of a bank resolution procedure at the Crédit Agricole Group level, the guarantee provided by Crédit Agricole CIB to CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL could be subject to such an internal bail-in and no longer cover all or part of the commitments of CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL.

The Resolution Authority may also implement other resolution measures, in particular: the total or partial sale of the business of a relevant institution to a third party or a bridge institution, the separation of the assets of that institution and the modification of the terms and conditions of the financial instruments issued by that institution (including the modification of their maturity, the amount of interest payable and/or a temporary suspension of any payment obligation under such instruments).

(c) **Risks related to dependence on Crédit Agricole CIB**

CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL are dependent on their parent company, Crédit Agricole CIB, in the conduct of their business, in particular due to:

1) The structure of the transactions carried out by CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL which requires:

   - the guarantee of Crédit Agricole CIB,

   - the subscription of securities issued by CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL by Crédit Agricole CIB,

   - the deposit of funds raised Crédit Agricole CIB,

   - and the coverage of market risks of CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL by Crédit Agricole CIB,

2) The strong financial exposure of CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL to Crédit Agricole CIB

Due to this strong dependence, Crédit Agricole CIB's risk factors contained in Crédit Agricole CIB's 2019 Universal Registration Document and incorporated by reference are relevant to understand the main risks and uncertainties facing CRÉDIT AGRICOLE CIB FG, CRÉDIT AGRICOLE CIB FS and CRÉDIT AGRICOLE CIB FL.

2 RISKS RELATED TO THE SECURITIES ISSUED UNDER THE PROGRAMME

2.1 RISK RELATED TO THE MARKET OF THE SECURITIES

(a) **Market value of the Securities**

An application may be made to admit the Securities to trading on the Luxembourg Stock Exchange's regulated market and to list them on the Official List of the Luxembourg Stock Exchange and/or any other regulated market or multilateral trading facility. The market value of the Securities will be affected by the creditworthiness of the relevant Issuer the value of the relevant Underlying(s) (which in turn will depend on the volatility of the relevant Underlying(s), or the dividend on the securities comprised in any Index that is an Underlying, market interest and yield rates and the time remaining to the redemption date) and, as the case may be, the financial condition and creditworthiness of any applicable Reference Entity or Bond Issuer.

The value of the Securities and the relevant Underlying(s) or, as the case may be, the likelihood of a Credit Event or Bond Event occurring, depends on a number of interrelated factors, including economic, financial and political events in France, Guernsey, Luxembourg or elsewhere, including factors affecting capital markets generally, the Luxembourg Stock Exchange and/or any other the stock exchanges on which the Securities, the Underlying(s) or the securities comprised in any Index that is an Underlying are traded. The price at which a Securityholder will be able to sell the Securities prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Securityholder.

The trading price of Securities may fall in value as rapidly as it may rise and Securityholders may sustain a total loss of their investment.

Assuming all other factors are held constant, the more a Security is "out-of-the-money" and the shorter its remaining term to maturity, the greater the risk that purchasers of such Securities will lose all or part of their investment.

Accordingly, all or part of the capital invested by the Securityholder may be lost upon any transfer of the Security, so that the Securityholder in such case would receive significantly less than the total amount of capital invested.

(b) **The secondary market**

Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. This is particularly the case, if the Securities are not listed or traded on any exchange market or trading venue (whether regulated or not) since pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities may be adversely affected. Therefore, Securityholders may not be able to sell their Securities 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 for Securities that are especially sensitive to interest rate, currency 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 Securities generally would have a more limited secondary market and more price volatility than conventional debt securities.

Although application has been made for the Securities issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange, and/or any other regulated market or multilateral trading facility in the European Economic Area or in the United Kingdom, there is no assurance that any particular Tranche of Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Securities. Illiquidity may have an adverse effect on the market value of the Securities.

(c) **Exchange rate risks and exchange controls**

The relevant Issuer will pay nominal and interest (if applicable) on the Securities and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if a Securityholder 's financial activities are denominated principally in a currency or currency unit (the **Securityholder's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Securityholder's Currency) and the risk that authorities with jurisdiction over the Securityholder's Currency may impose or modify exchange controls. An appreciation in the value of the Securityholder's Currency relative to the Specified Currency would decrease (1) the Securityholder's Currency-equivalent yield on the Securities, (2) the Securityholder's Currency-equivalent value of amounts payable in respect of the Securities and (3) the Securityholder's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Securityholders may receive less interest (if applicable) or principal than expected. This may result in a significant loss on any capital invested from the perspective of a Securityholder whose domestic currency is not the Specified Currency.

2.2 RISKS RELATED TO LEGAL ISSUES REGARDIND THE SECURITIES

(a) **The implementation in France of the EU Bank Recovery and Resolution Directive could materially affect the Securities**

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 by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the **Bank Recovery and Resolution Directive** or **BRRD**), 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 Crédit Agricole CIB is determined to be failing or likely to fail within the meaning of, and under the 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 Crédit Agricole CIB'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 Securities), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of Crédit Agricole CIB (including, as the case may be, the Securities) 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 Securities).

Public financial support to resolve Crédit Agricole CIB 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.

As a result, the exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Securityholders, the price or value of their investment in the Securities and/or the ability of Crédit Agricole CIB to satisfy its obligations under the Securities.

(b) **Insolvency laws**

Insolvency proceedings with respect to an Issuer may proceed under, and be governed by, Luxembourg, French or Guernsey insolvency laws, as applicable. The rights of Securityholders and the responsibilities of the relevant Issuer to the Securityholders under the aforementioned laws may be materially different from those with regard to equivalent instruments under the laws of the jurisdiction in which the Securities are offered. Additionally, the insolvency laws applicable to the relevant Issuer may not be as favourable to Securityholders as the insolvency laws of jurisdictions with which investors may be familiar.

More specifically, as *société anonyme* incorporated in France, French insolvency law applies to Crédit Agricole CIB and Crédit Agricole CIB FS. However, under French insolvency law holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the relevant Issuer.

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

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

(i) increase the liabilities (charges) of holders of debt securities (including the Securityholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;

(ii) establish an unequal treatment between holders of debt securities (including the Securityholders) as appropriate under the circumstances; and/or

(iii) decide to convert debt securities (including the Securities) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convene the Assembly.

For the avoidance of doubt, the provisions relating to the meetings of the Securityholders described in the Terms and Conditions of the Securities set out in this Base Prospectus and the Agency Agreement will not be applicable to the extent they are not in compliance with mandatory insolvency law provisions that apply in these circumstances.

The procedures that are described above, as they may be amended from time to time, could have an adverse impact on Securityholders seeking repayment in the event that the relevant Issuer were to become insolvent.

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

(c) **Modification**

General Condition 15 (*Meetings of Securityholders, modification and waiver*) and the Agency Agreement contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the relevant majority.

If a decision is adopted by a majority of Securityholders and such modifications were to impair or limit the rights of the Securityholders, this may have a negative impact on the market value of the Securities.

The Issuer may also modify the Terms and Conditions of the Securities without the consent of the Securityholders in any manner which the relevant Issuer and/or the Calculation Agent may deem necessary or desirable provided that such modification (i) is not materially prejudicial to the interests of the Securityholders; and/or (ii) is of a formal, minor or technical nature or is made to correct a manifest or proven error or omission, to cure, correct or supplement any defective provision contained in the Terms and Conditions of the Securities, or to comply with mandatory provisions of law or regulation or to comply with any requirement of any stock exchange on which the Securities may be listed. As a result, Securityholders shall not be consulted on those modifications and shall not be able to oppose them through meetings.

(d) **Unsecured obligations and absence of negative pledge**

Save in respect of Secured Securities (in respect of which, please see "Risks related to Secured Securities" below), in accordance with General Condition 2 (*Status of the Securities and the Guarantee*), the Securities and the Guarantee each constitute general, unsecured, contractual obligations of the Issuers and, as the case may be, the Guarantor and of no other person. Any person who purchases such Securities is relying upon the creditworthiness of the Issuers and the Guarantor and has no rights under the Terms and Conditions of the Securities against any other person. Neither the Securities nor the Guarantee will (with the exception of Secured Securities) be secured by any property of the Issuers or the Guarantor and all Securities rank equally among themselves and, together with the Guarantee, with all other unsecured and unsubordinated (or with respect to Crédit Agricole CIB, senior preferred) obligations of the Issuers and, as the case may be, the Guarantor.

In addition of being unsecured, there is no negative pledge in respect of the Securities which means that the Issuers may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Securities. Such pledge or security interest will not be granted to Securityholders.

Securityholders should be aware of this differentiating component as compared to most senior bonds and that they will not benefit from protection that would secure the ranking of the Securities.

(e) **Absence of Gross up**

In accordance with General Condition 8.2 (*Gross Up*), the Securities will not have the benefit of a gross up provision in respect of withholding tax unless "Gross Up" is specifically provided as applicable in the applicable Final Terms. Where a gross up does not apply, the relevant Issuer, or the Guarantor, as the case may be, will not pay any additional amounts in respect of any such withholding or deduction. Therefore, the corresponding risk shall be borne by the Securityholders. In this case, Securityholders may suffer a loss corresponding to such additional amounts.

(f) **Potential U.S. Foreign Account Tax Compliance Act Withholding**

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (**FATCA**) impose a withholding tax of 30 per cent. (**FATCA Withholding**) on certain U.S.-source payments (including Dividend Equivalent Payments, as defined in "*Legislation affecting Dividend Equivalent Payments (Section 871(m) of the U.S. Internal Revenue Code)*" below), as well as certain payments by non-U.S. entities to persons that fail to meet certain certification or reporting requirements.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, neither the relevant Issuer nor any Agent nor any other person would, pursuant to the conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or nominal than expected.

FATCA is particularly complex and its application with respect to "foreign passthru payments" is uncertain at this time. The application of FATCA to Securities that may be affected by FATCA may be addressed in any applicable drawdown prospectus or a Supplement to the Base Prospectus, as applicable. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, nominal or other payments on the Securities, and if General Condition 6.5 (*Redemption for FATCA Withholding*) is specified in the applicable Final Terms as being applicable to the Securities, the Securities may be, or in certain circumstances will be, redeemed early at their fair market value. If General Condition 6.5 (Redemption for FATCA Withholding) is specified in the applicable Final Terms as being not applicable to the Securities, the occurrence of a FATCA Withholding with respect to the Securities will not result in them being subject to early redemption. As mentioned above, in these circumstances neither the relevant Issuer nor any Agent nor any other person will be required to pay additional amounts as a result of the FATCA Withholding and investors may therefore receive less interest or nominal than expected. See also risk factors below "*Securities subject to optional redemption by the relevant Issuer" and "Securities subject to automatic redemption*" for more information on the risks linked to the redemption pursuant to General Condition 6.5 (*Redemption for FATCA Withholding*).

(g) **The Dodd-Frank Wall Street Reform and Consumer Protection Act and other regulatory changes affecting derivatives markets**

The Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank Act**) provides for substantial changes to the regulation of the futures and over-the-counter (**OTC**) derivative markets. Section 619 of the Dodd-Frank Act added a provision to federal banking law to generally prohibit certain banking entities from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with, a hedge fund or private equity fund, subject to certain exemptions (such statutory provisions together with implementing regulations, the **Volcker Rule**).

The Volcker Rule includes as a "covered fund" any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, subject to certain exclusions found within the Volcker Rule. Therefore, any Issuer intending to rely on Section 3(c)(7) would be a covered fund unless an exclusion applies.

No assurance can be made that any Issuer will qualify for any other exclusion or exemption that might be available under the Volcker Rule and its implementing regulations. If an Issuer were determined to be a covered fund, then covered banking entities and other entities subject to the Volcker Rule would be restricted from acquiring and retaining certain ownership interests in that Issuer.

No party to the transaction has taken a view as to which investors may invest in the Securities. As such, investors should consult their own legal advisors in determining whether the Volcker Rule would prohibit or restrict them from acquiring an interest in the Securities, or would require them to subsequently divest such interest, both in connection with their purchase of Securities on the closing date.

(h) **Legislation affecting Dividend Equivalent Payments (Section 871(m) of the U.S. Internal Revenue Code)**

In accordance with U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Section 871(m) Regulations**), certain payments on certain Securities that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment or deemed payment of a dividend (a **Dividend Equivalent Payment**) linked to U.S. equities or indices that include U.S. equities (such equities and indices, **U.S. Underlying Equities**) generally become subject to a 30 per cent. U.S. withholding tax when made to non-U.S. holders as defined pursuant to Section 871(m) Regulations (a **Non-U.S. Holder**). Specifically, the Section 871(m) Regulations will generally apply to Securities that replicate the economic performance of one or more U.S. Underlying Equities, either as Delta-One products till 31 December 2022 or as products with a delta at least equal to 0.8 as from 1 January 2023, as determined by the relevant Issuer generally on the date the expected delta of the product is determined by the relevant Issuer (such date being the Trade Date) based on tests set out in the applicable Section 871(m) Regulations. For this purpose, a **Delta-One product** is a Security with a delta (generally the ratio of a change in the fair market value of the derivative security relative to a change in the fair market value of the U.S. Underlying Equity which the derivate security references) of one.

If the 30 per cent. U.S. withholding tax on dividend equivalents paid or deemed paid applies, it will reduce the payment received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to the 30 per cent. U.S. withholding tax, the withholding tax may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service in a timely manner, but the relevant Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Potential application of Section 871(m) Regulations to an investment in the Securities might advsersely affect Securityholders.

(i) **Securities where denominations involve integral multiples**

In relation to any issue of Securities, 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 Securities may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a Securityholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Security in respect of such holding (should Definitive Securities be printed) and would need to purchase a nominal amount of Securities such that its holding amounts to a Specified Denomination.

If Definitive Securities are issued, Securityholders should be aware that Definitive Securities, 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, Securityholders shall in turn be adversely impacted.

2.3 RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF SECURITIES

(a) Risks related to the interest rate

(i) *Fixed Rate Securities*

General Condition 4.1 (*Interest on Fixed Rate Securities*) allows for Fixed Rate Securities to be issued. Investment in Securities 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 Securities. While the nominal interest rate of the Fixed Rate Securities is fixed during the term of such Securities, 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 Securities would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Securities would typically fall, until the yield of such Securities is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Securities would typically increase, until the yield of such Securities 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 Fixed Rate Securities if a Securityholder were to dispose of such Securities.

(ii) *Floating Rate Securities*

General Condition 4.2 (*Interest on Floating Rate Securities*) allows for Floating Rate Securities to be issued. A key difference between Floating Rate Securities and Fixed Rate Securities is that interest income on Floating Rate Securities cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Securities 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 relevant Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Securities may affect the market value and secondary market (if any) of the Floating Rate Securities (and *vice versa*).

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 Floating Rate Securities and result in a reduced market value of the Securities if a Securityholder were to dispose of such Securities.

(iii) *Risks relating to Securities linked to a "benchmark" rate, index or price source*

The Rate of Interest in respect of certain Securities may be determined by reference to a Relevant Benchmark that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applied since 1 January 2018. Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

Interest rates and indices which are deemed to be "benchmarks" (including LIBOR and EURIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. 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 Securities 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 (which, for these purposes, includes the United Kingdom). Notwithstanding the provisions of General Condition 15.2 (*Benchmark Trigger Event*) and of the Asset Linked Conditions which seek to offset any adverse effects for the Securityholders, the Benchmarks Regulation could have a material impact on any Securities linked to or referencing a "benchmark", in particular in any of the following circumstances:

– an index which is a "benchmark" could not be used by a supervised entity 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, Securityholders could lose part of their investment.

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": (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 Securities linked to or referencing a "benchmark".

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Securities which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Securities (see General Condition 15.2 (*Benchmark Trigger Event*) and the Asset Linked Conditions). Any of these measures could have an adverse effect on the value or liquidity of, and return on, any Securities linked to or referencing a "benchmark".

(iv) *Future discontinuance of LIBOR and other benchmarks may adversely affect the value of Securities*

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

If LIBOR were discontinued or otherwise unavailable, the rate of interest on Securities which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Securities. Depending on the manner in which the LIBOR rate is to be

determined under the Terms and Conditions of the Securities, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time 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 LIBOR was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Securities which reference LIBOR.

(v) *Zero Coupon Securities are subject to higher price fluctuations than non-discounted securities*

General Condition 4.4 (*Interest on Zero Coupon Securities*) allows for Zero Coupon Securities to be issued. The prices at which Zero Coupon Securities trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Securities can suffer higher price losses than other securities having the same maturity. Therefore, in similar market conditions, the holders of Zero Coupon Securities could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Securities or Floating Rate Securities. Any such volatility may have a significant adverse effect on the market value of the Securities.

(vi) *Risks related to negative interest*

In accordance with General Condition 4.11 (*Negative Interest*), in certain circumstances, specifically provided in the applicable Final Terms, the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, may be reduced by applying a negative amount (or rate) thereto, it being specified that in no event the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, shall be less than zero. As a result, Securityholders may lose all or part of the capital invested.

(b) **Risks related to the redemption of the Securities**

(i) *Securities subject to optional redemption by the relevant Issuer*

In accordance with General Conditions 3.2 (*Scheduled Payment Currency Cessation Event*), 4.2(e) (*FRS Additional Disruption Events*), 6.3 (*Redemption for tax reasons*), 6.5 (*Redemption for FATCA Withholding*), 6.6 (*Regulatory Redemption or Compulsory Resales*), 6.7 (*Clean-up Call Option*) and 19 (*Illegality and Force Majeure*), the Final Terms for a particular issue of Securities may provide for early redemption at the option of the Issuer upon the occurrence of a Scheduled Payment Currency Cessation Event, a FRS Additional Disruption Events, for taxation reasons, FATCA Withholding, Regulatory Redemption or Compulsory Resales, in case of the clean-up call option and illegality and force majeure. The Issuers may redeem such Securities at an amount equal to the fair market value of such Security.

If the relevant Issuer exercises its right to redeem any Securities, this may limit the market value of the Securities concerned. During any period when the relevant Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed and a Securityholder may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. This may also be true prior to any redemption period, or during any period where there is an actual or perceived increased likelihood that the Securities may be redeemed (including where there are circumstances giving rise to a right to redeem for tax or regulatory reasons).

As a consequence of an early redemption, the yields received upon redemption may be lower than expected, and the redemption amount of the Securities may be lower than the purchase price for the Securities paid by the Securityholder. The Securityholder may thus not receive the total

amount of the capital invested. In addition, Securityholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Securities. Should the Securities at such time be trading well above the price set for redemption, the negative impact on the Securityholders' anticipated returns would be significant.

(ii) *Securities subject to automatic redemption*

In accordance with General Conditions 6.4 (*Special Tax Redemption*) and 6.5 (*Redemption for FATCA Withholding*), the Issuer shall redeem the Securities upon the occurrence of a special tax event or (in relation to Swedish Securities and Norwegian Securities) in case of a FATCA Withholding. Such automatic redemption may negatively affect the value of the Securities and may lead to redemption at an amount or time less favourable for Securityholders. As a result, the Securityholder may thus not receive the total amount of the capital invested.

(iii) *Risks related to Early Redemption Trigger Events*

General Condition 6.2 (*Early Redemption Trigger Events*) and Annex 8 – Early Redemption Trigger Conditions provide for several Early Redemption Trigger Events (the Issuer Call Early Redemption Trigger, the Investor Put Early Redemption Trigger, the Knock-out Early Redemption Trigger, the Callable Knock-out Early Redemption Trigger, the Puttable Knock-out Early Redemption Trigger, the Target Early Redemption Trigger, the Knock-out Multi Underlying Redemption Trigger and the Automatic Early Redemption Trigger), which may limit the market value of Securities. On and prior to any Early Redemption Date, the market value of those Securities will generally not rise substantially above the price at which they can be redeemed.

The relevant Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. The yields received upon redemption may be lower than expected, and the redeemed face amount of the Securities may be lower than the purchase price for the Securities paid for the Securities by the investor. As a consequence, part of the capital invested by the investor may be lost, so that the investor in such case would not receive the total amount of capital invested. Additionally, at the Early Redemption Date, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate.

(iv) *Risks related to Redemption Methods*

The Redemption Method applicable to the Final Redemption Amount or the Instalment Redemption Amount, as applicable, may be different to the Redemption Method applicable to the Early Redemption Amount. Where Performance Redemption or Growth Redemption applies, the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount, as applicable, will be calculated by reference to a Redemption Payoff. Securityholders should therefore also refer to the relevant risk factors set out below which apply to the Redemption Payoff specified in the applicable Final Terms to be applicable for determining the Early Redemption Amount, the Final Redemption Amount or the Instalment Redemption Amount, as the case may be. The calculation of such Redemption Payoff may be linked to the value of one or more Underlying(s) that have been selected under the relevant Redemption Payoff. The performance of the Underlying(s) will consequently affect the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount an investor will receive.

As a result, the Early Redemption Amount, Instalment Redemption Amount or Final Redemption Amount may be less than the nominal amount of the Securities and Securityholders may lose all or part of the amount of the capital invested.

(v) *Fair Market Value Redemption Amount*

Where a Security is subject to early redemption, it may (where specified in the applicable Final Terms) be redeemed at its Fair Market Value Redemption Amount, which may be different from the amount due on the scheduled redemption date. Save in respect of Securities where the Fair Value Redemption Amount is determined by reference to a fixed percentage, the Fair Market Value Redemption Amount in respect of a Security will be an amount equal to the fair market value of the Security (subject to a minimum of zero). Following the early redemption of the Securities, a Securityholder may not be able to reinvest the redemption proceeds at an equivalent rate of return to the Securities being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions.

(vi) *Redemption Unwind Costs*

Redemption Unwind Costs or Payoff Feature Unwind Costs, if applicable, reflect an amount, equal to such Security's pro rata portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion. The investor has no way of knowing if the Securities have been hedged, the terms of any such hedge and the consequences of when such hedge is unwound or adjusted and so have no way of knowing what this amount will be and the effect on the amount paid on redemption of the Securities.

(vii) *Risks related to Disruption Events*

Linked Interest Securities, Linked Redemption Securities, Bond Linked Securities and Credit Linked Securities may be subject to risks related to additional disruption events, market disruption events, disrupted days and other events that have a material effect on the Securities, if applicable (each as defined in the relevant Asset Conditions, the **Disruption Events**).

The occurrence of any Disruption Event may result in the postponement of the relevant observation date relating to any Underlying or affected component Underlying of a Basket, the postponement of the relevant payment date for interest or redemption or the redemption of the Securities by the Issuer. The amount to be paid following any postponement of the payment date will not be adjusted to take into account any interest or other sum in respect of the postponement of the payment.

Investors should be aware that the Calculation Agent has a large amount of discretion upon the occurrence of any Disruption Event. The Calculation Agent may make adjustments to the Conditions as it considers appropriate and may determine the fair market value of the relevant Underlying or good faith estimate of the level of the Index, as applicable, in accordance with the relevant Asset Conditions.

Any postponement of the observation date or payment date or any amendment to the Conditions may have an adverse effect on the value of the Securities. The occurrences of any such event may also adversely affect the investors' investment schedule, timetable or plans in relation to which the payment dates of the Securities are connected.

(c) **Risks related to the Currency of the Securities**

(i) *Risks relating to Alternative Currency Securities*

If the Securities are Alternative Currency Securities, the occurrence of an Alternative Currency Event may lead to postponement of payments under the Securities, payment in an alternative currency or early redemption of the Securities. As a result, Securityholders may be adversely affected and lose some of the capital invested.

(ii) *Risks relating to CNY Securities*

(A) CNY is not freely convertible and there are significant restrictions on the remittance of Renminbi into and outside the PRC which may adversely affect the liquidity of the Securities denominated in Renminbi

In accordance with the Definitions Conditions, CNY Securities are a form of Alternative Currency Securities and may be issued under the Programme. CNY is not completely freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies.

Although from 1 October 2016, the CNY has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will liberalise control over cross-border remittance of CNY in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of CNY into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in CNY, this may affect the overall availability of CNY outside the PRC and the ability of the relevant Issuer to source CNY to finance its obligations under CNY Securities.

(B) There is only limited availabilty of CNY outside the PRC, which may affect the liquidity of the Securities denominated in the CNY and the Issuer's ability to source CNY outside the PRC to service such Securities denominated in CNY

As a result of the restrictions imposed by the PRC government on cross border CNY fund flows, the availability of CNYoutside the PRC is limited. While the People's Bank of China (the **PBOC**) has entered into agreements on the clearing of CNY business (the **Settlement Agreements**) with financial institutions in a number of financial centres and cities (the **CNY Clearing Banks**), including but not limited to Hong Kong, and is in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions, the current size of CNY denominated financial assets outside the PRC is limited.

CNY business participating banks do not have direct CNY liquidity support from the PBOC.

The offshore CNY market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreements will not be terminated or amended so as to have the effect of restricting availability of CNY offshore. The limited availability of CNY outside the PRC may affect the liquidity of the CNY Securities and, as a consequence, have an adverse effect on the value of such CNY Securities.

(C) Payments with respect to Securities denominated in Renminbi may be made only in the manner designated in such Securities

Securityholders 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 Hong Kong. All payments to investors with respect to Securities denominated in Renminbi will be made only (i) for so long as Securities denominated in Renminbi are represented by global securities or global registered securities held with the common

depositary or common safekeeper, as the case may be, for Clearsteam Banking, S.A. (**Clearstream, Luxembourg**) and Euroclear Bank SA/NV (**Euroclear**) or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or (ii) for so long as Securities denominated in Renminbi are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than described in the terms and conditions of the Securities, the Issuer cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

(d) **Risks related to the Linked Securities**

(i) *Risks related to Index Linked Securities*

Chapter 2 of Annex 1 - Asset Conditions: Index Linked Asset Conditions allows for Index Linked Securities to be issued. The Issuers may issue Securities where the amount of principal and/or interest payable are dependent upon the level of an index or indices.

Securityholders should be aware that depending on the terms of the Index Linked Securities (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 may be subject to significant fluctuations that may not correlate with changes in the relevant index or indices and the timing of changes in the relevant level of the index or ndices may affect the actual yield of the Securities, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index, the greater the effect on yield.

The market price of such Securities 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. The level of the index or indices 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 or indices may be traded. Securityholders are exposed to the risk that changes in the levels of the index or indices may adversely affect the value of Index Linked Securities and as a result, could lose all or part of their investment.

(ii) *Risks related to Inflation Linked Securities*

Chapter 4 of Annex 1 - Asset Conditions: Inflation Linked Asset Conditions allows for Inflation Linked Securities to be issued. The Issuers may issue Securities where the amount of principal and/or interest is determined by reference to an inflation index or infliation indices.

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 Securities. Securityholders are exposed to the risk that changes in the levels of the Inflation Index may adversely affect the value of Inflation Linked Securities and as a result, Securityholders could lose all or part of their investment.

(iii) *Risks related to FX Linked Securities*

Chapter 3 of Annex 1 - Asset Conditions: FX Linked Asset Conditions allows for FX Linked Securities to be issued. The Issuers may issue Securities where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Securities are denominated. Accordingly an investment in FX Linked Securities may bear similar market risks to a direct foreign exchange investment.

Securityholders should be aware that, depending on the terms of the FX Linked Securities (i) they may receive no or a limited amount of interest, (ii) payment of nominal and/or interest (if applicable) 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 investors, 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.

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). Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, fiscal and monetary policy, government debt, currency convertibility and safety of making financial investments in the currency concerned, speculation and intervening measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Any such measures could have a negative impact on the value of the Securities.

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 Security. Fluctuations in exchange rates will affect the value of FX Linked Securities. The market price of such Securities may be volatile and, if the amount of nominal and/or interest (if applicable) 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.

As a result, Securityholders are exposed to the risk that changes in the levels of the exchange rate may adversely affect the value of FX Linked Securities and as a result, Securityholders could lose all or part of their investment.

(iv) *Risks related to ETF Linked Securities*

Chapter 6 of Annex 1 - Asset Conditions: ETF Linked Asset Conditions Condition allows for ETF Linked Securities to be issued. The Issuers may issue Securities where the amount of principal payable is dependent upon the price or changes in the price of units or shares in an exchange traded fund or exchange traded funds or, depending on the price or changes in the price of units or shares in such a fund or funds, the relevant Issuer's obligation on redemption is to deliver a specified amount of shares. As a result, Securityholders are exposed to the risk that changes in the price of units or shares in an exchange traded fund or exchange traded funds may adversely affect the value of ETF Linked Securities and as a result, Securityholders could lose all or part of their investment.

(A) Where the Underlying is an exchange traded fund, there is a risk that such exchange traded fund will not accurately track its underlying share or index

Where the Securities are linked to an ETF and the investment objective of such ETF is to track the performance of a share or an index, the Securityholders are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain

tax and regulatory constraints, an ETF may not be able to track or replicate the constituent securities of the underlying share or index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, Securityholders who purchase Securities that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

(B) Action or non-performance by the management company, fund administrator or sponsor of an exchange traded fund may adversely affect the Securities

The management company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Securities and will have no obligation to any purchaser of such Securities. The management company, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Securities, and any of these actions could adversely affect the market value of the Securities. In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the management company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Securities.

(C) Determinations made by the Calculation Agent in respect of Potential Adjustment Events and Extraordinary Events may have an adverse effect on the value of the Securities

Upon determining that a Potential Adjustment Event or an Extraordinary Event has occurred in relation to an underlying exchange traded fund or in relation to a share or unit of an underlying exchange traded fund, the Calculation Agent has discretionary authority under the Terms and Conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

(D) Risks relating to physical settlement

Where the Securities provide for physical delivery, the relevant 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 specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities 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 Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of nominal payable on redemption.

(E) Risks associated with Depositary Receipts

Where the applicable Final Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" apply, the return on the Securities will be linked in full or in part to depositary receipts (**DRs**). DRs represent underlying shares, and therefore Securityholders are exposed to the risks of an investment linked to underlying shares. The legal owner of the shares underlying the DRs is the custodian bank which is also the issuing agent of the depositary receipts. Depending on the jurisdiction under which the depositary receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the DR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event, the purchaser of a DR may lose its rights to the underlying shares under the DR and the DR would become worthless. As a result, the value of and return on Securities linked to the DRs may be negatively affected.

(F) Non-delivery of ETF Units will not constitute an Event of Default

Where physical settlement applies to the Securities, if the relevant Issuer and/or any of its affiliates have not received the ETF Units and/or cash for whatever reason, including as a result of a failure to deliver by a third party under the terms of any hedging transaction, such event will not constitute an Event of Default for the purpose of the Securities. In such circumstances settlement of the Securities, may be substantially delayed and/or may be in cash (in whole or in part).

(v) *Risks related to Share Linked Securities*

Chapter 7 of Annex 1 - Asset Conditions: Share Linked Asset Conditions Condition allows for Share Linked Securities to be issued. The Issuers may issue Securities where the amount of principal payable is dependent upon the price or changes in the price of shares, the relevant Issuer's obligation on redemption is to deliver a specified amount of shares. As a result, Securityholders are exposed to the risk that changes in the price of shares may adversely affect the value of Share Linked Securities and as a result, Securityholders could lose all or part of their investment.

(A) Limited anti-dilution protection

The Calculation Agent may make adjustments to elements of the Securities as described in the Share Linked Asset Conditions. The Calculation Agent is not required to make an adjustment for every corporate event that may affect the underlying shares or depositary receipts. Those events or other actions by the issuer of underlying shares or depositary receipts or a third party may nevertheless adversely affect the market price of the underlying shares or depositary receipts and, therefore, adversely affect the value of the Securities. The issuer of underlying shares or depositary receipts or a third party could make an offering or exchange offer or the issuer of underlying shares or depositary receipts could take another action that adversely affects the value of the underlying shares or depositary receipts and the Securities but does not result in an adjustment.

(B) Risks relating to physical settlement

Where the Securities provide for physical delivery, the relevant 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 specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities 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 Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of principal payable on redemption.

(C) Non-delivery of Shares will not constitute an Event of Default

Where physical settlement applies to the Securities, if the relevant Issuer and/or any of its affiliates have not received the Shares and/or cash for whatever reason, including as a result of a failure to deliver by a third party under the terms of any hedging transaction, such event will not constitute an Event of Default for the purpose of the Securities. In such circumstances settlement of the Securities, may be substantially delayed and/or may be in cash (in whole or in part) which may affect Securityholders.

(vi) *Risks related to Fund Linked Securities*

Chapter 8 of Annex 1 - Asset Conditions: Fund Linked Asset Conditions Condition allows for Fund Linked Securities to be issued.The fund units used as underlying assets of the Fund Linked Securities may be issued by any pooled investment vehicle or other similar type of arrangement, such as hedge funds or mutual funds (hereafter a **Reference Fund**). As a result, Securityholders are exposed to the risk that changes in the price of fund units may adversely affect the value of Fund Linked Securities and as a result, Securityholders could lose all or part of their investment.

Statements in these risk factors concerning funds and fund managers also apply to any portfolio or basket of funds and any related portfolio manager.

(A) Risks relating to underlying Reference Funds that are pooled investment vehicles

Fund Interest units, and investments in pooled investment vehicles generally, are speculative and involve a high degree of risk.

To the extent the underlying(s) of a Series of Securities include(s) a Fund Interest or Basket of Fund Interests for a Series of Securities, the Securities of such Series will be subject to some of the risks of an investment in a Reference Fund or the Basket Reference Funds. The lack of oversight and regulation associated with arrangements that are Reference Funds may increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

Reference Funds may involve complex tax structures and delays in distributing important tax information and may have high fees and expenses that may offset the Reference Fund's trading profits.

Substantial redemptions on a Reference Fund on a particular day could require such Reference Fund to liquidate positions more rapidly than would be otherwise desirable.

Reference Funds, including the funds on which Securities may be indexed, generally do not make information about their operations and holdings public. Even if the relevant Issuer or the Guarantor may have arrangements with a Reference Fund manager to obtain information required to calculate the value of the fund, it may not have access to the activities of the fund on a continuous basis or at all. There are currently no regulatory requirements compelling funds to release information of the kind that would allow the relevant Issuer or the Guarantor to value a fund or to accurately determine the value of the fund units and, consequently, the Redemption Amount of the relevant Securities.

(B) The use of leverage may increase the risk of loss in the value of the fund units

The underlying funds may have recourse to leverage, i.e. borrow amounts that represent more than 100 per cent. of the value of their assets to invest further in assets that involve additional risks. Accordingly, a small downward movement in the value of a fund's assets may result in a significantly larger loss for the fund.

(C) Fund managers may take risky investments notably because of the possibility to earn incentive compensation

The fund managers and/or the investment advisors to Reference Funds may invest in and trade in a variety of financial instruments using sophisticated investment techniques for hedging and non-hedging purposes.

While these investment strategies and financial instruments allow the fund managers and/or the investment advisors the flexibility to implement a range of strategies in an attempt to generate positive returns for the fund, they also create the risk of significant losses that may adversely affect the fund.

The potential for a fund manager to earn performance-based compensation (including a manager that is affiliated with the relevant Issuer or the Guarantor) may encourage such fund manager to trade in a more speculative manner than it otherwise would. Therefore, because the incentive compensation of the fund's managers and/or investment advisors to Reference Funds is often directly influenced by the performance of such funds, each fund manager may consequently have an incentive to take greater risks when making investments that may result in greater profits. By taking greater risks when making investments consequently there is greater scope for significant losses. In addition, the fund managers and/or the investment advisors may receive management, advisory or performance fees even though the fund has not realised any gains.

(D) The illiquidity of the underlying Reference Fund's investments or the occurrence of certain extraordinary events may cause the payment of the Final or Early Redemption Amount, any Instalment Amount or any Interest Amount to be reduced or delayed

Any Interest Amount, Instalment Redemption Amount, Final Redemption Amount or Early Redemption Amount due to investors in Fund Linked Securities may be based on the redemption proceeds that would be paid in cash by the underlying Reference Fund to a hypothetical investor as a result of a valid and timely notice for redemption given by such hypothetical investor

with effect as of the relevant valuation date. To meet a redemption request, the underlying Reference Fund would likely sell its own assets but such investments may not be readily saleable on or shortly after the valuation date for various reasons, including, but not limited to:

(I) infrequent redemption opportunities allowed by such underlying Reference Fund (for example, many Reference Funds only allow monthly or quarterly liquidity);

(II) "gating", lock-ups, side pockets or discretionary redemption delays or suspensions imposed by such underlying Reference Fund (for example, many Reference Funds have provisions whereby redemption requests are scaled back if the aggregate amount of such requests reaches a predetermined limit); and

(III) such underlying Reference Funds' own investments may be illiquid.

In these situations, (i) the payment of any Interest Amount, Instalment Redemption Amount, Final Redemption Amount or Early Redemption Amount may be postponed by the Calculation Agent to a day soon after the date on which the underlying Reference Fund pays all the redemption proceeds in respect of a valid and timely redemption order given after the occurrence of an event described above or to the maturity date of the Securities. If the redemption proceeds have not been paid by the underlying Reference Fund on the redemption date of the Securities, the payment of any interest Amount, Instalment Redemption Amount or final redemption Amount may be postponed.

If certain extraordinary events occur affecting an underlying Reference Fund, such as, but without limitation, the insolvency, nationalisation or merger of the underlying Reference Fund, a resignation or termination or replacement of the administrator, custodian, investment adviser or manager of the fund, or a breach by the underlying Reference Fund of its investment strategy, the relevant Issuer or the Guarantor may decide to terminate soon after the occurrence of such extraordinary event, the exposure of the Securities to the underlying Reference Fund and pay all amounts due on the redemption date of the Securities on the basis of the redemption proceeds paid by the underlying Reference Fund in the liquidation of the exposure to such underlying Reference Fund. If the underlying Reference Fund is also subject to liquidity problems as described above, the postponement of the payment of amounts as described above may also apply.

In the fund industry, it is likely that such delay would have an adverse impact on the amount payable to an investor under the Securities.

(E) If the underlying Reference Fund(s) invest(s) through a master-feeder structure, the latter may have an adverse effect on the underlying Reference Fund(s) and, therefore, the Securities

The underlying Reference Fund(s) may invest through a "master-feeder" structure. As such, the underlying Reference Fund(s) will contribute substantially part or all of its assets to the master Reference Fund and may do so alongside other investors, including other feeder funds. The relevant master fund may also establish or allow investment by additional investors or feeder funds in the future.

The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. The underlying Reference Fund(s) may be materially affected by the actions of other investors, investment vehicles and feeder funds investing in the master fund, particularly if such investors have large investments in the master fund. For example, if a larger investment vehicle or entity with a large investment in the master fund redeems from the master fund, illiquidity in certain securities or markets could make it difficult for the master fund to liquidate positions on favourable terms to effect such redemption, which could result in losses or a decrease in the net asset value of the master fund. In addition, to satisfy such redemptions, the sub-manager may need to liquidate the master fund's most liquid investments, leaving remaining investors (including the underlying fund(s)) invested in more illiquid instruments. Such withdrawals may also leave the master fund with a less diversified pool of investments. This may increase the overall portfolio risk of the master fund, and, ultimately, the Securities. Conversely, the sub-manager may refuse a redemption request if it believes that such request, if fulfilled, would have a material adverse impact on the remaining investors of the master fund. This may negatively impact the liquidity of the master fund and, therefore, the underlying fund(s) and the Securities.

(vii) *Risks related to Rate Linked Securities*

Chapter 5 of Annex 1 - Asset Conditions: Rate Linked Asset Conditions allows for Rate Linked Securities to be issued. The Issuers may issue Securities where the amount of principal and/or interest payable are dependent upon movements in benchmark rate. Accordingly an investment in Rate Linked Securities may bear similar market risks to a direct interest rate investment.

Securityholders should be aware that, depending on the terms of the Rate Linked Securities (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, 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 investors, 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. In recent years, interest rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. 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 Security. Fluctuations in interest rates will affect the value of Rate Linked Securities.

The market price of such Securities may be volatile and, if the amount of principal and/or interest 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, Securityholders are exposed to the risk that changes in interest rates may adversely affect the value of Rate Linked Securities and as a result, Securityholders could lose all or part of their investment.

(viii) *Risks related to Commodity Linked Securities*

Chapter 1 of Annex 1 - Asset Conditions: Commodity Linked Asset Conditions allows for Commodity Linked Securities to be issued. The Issuers may issue Securities where the amount of principal payable is dependent upon the value of a commodity.

Securityholders should be aware that depending on the terms of the Commodity Linked Securities (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 value of the commodity(ies) 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 value of a commodity(ies) may affect the actual yield to Securityholders, even if the average level is consistent with their expectations. In general, the earlier the change in the value of the commodity(ies), the greater the effect on yield.

The market price of such Securities may be volatile and may be affected by the time remaining to the redemption date and the volatility of the value of the commodity(ies). The value of commodities 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.

If a Market Disruption Event in relation to a commodity occurs, this may also have an adverse effect on the value or liquidity of the Securities.

As a result, Securityholders are exposed to the risk that changes in value of a commodity may adversely affect the value of Commodity Linked Securities and as a result, Securityholders could lose all or part of their investment.

(ix) *Risks related to Multi-Asset Basket Linked Securities*

An investment in Multi-Asset Basket Linked Securities will entail significant risks not associated with an investment in a conventional debt security. On redemption of Multi-Asset Basket Linked Redemption Securities, Securityholders will receive an amount (if any) determined by reference to the price, value or level of two (2) or more types of Underlyings. Multi-Asset Basket Linked Interest Securities pay interest calculated by reference to the price, value or level of two (2) or more types of Underlyings. The Underlyings being a commodity, index, FX rate, inflation index, benchmark rate, ETF, share or fund interest, please refer to the risk factors above.

(e) **Risks related to Credit Linked Securities**

In accordance with Annex 2 (*Credit Linked Conditions*), the Issuers may issue Securities where the amount of nominal and/or interest (if applicable) payable are dependent upon whether certain default events (**Credit Events**) have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of such Reference Entity/Entities or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver certain specified assets. The holders of CLSs will accordingly be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Final Terms, to the full extent of their investment in such Securities.

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Securities in a reduced nominal amount or at zero (0) and (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Securities based on the valuation (or by delivery) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value substantially less than their par amount.

Under certain circumstances, interest will cease to accrue and in no event shall interest accrue on any period commencing after the Scheduled Redemption Date.

Prospective investors in any such Securities should be aware that depending on the terms of the Credit Linked Securities (**CLSs**) (i) they may receive no or a limited amount of interest (if applicable), (ii) payment of nominal or interest (if applicable) 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.

(i) *Leveraged CLSs may be redeemed early upon the occurrence of certain triggers*

The Issuer may early redeem Leveraged CLSs in whole, but not in part, at the Fair Market Value Redemption Amount if (a) "Fair Market Value Trigger" is specified as being applicable in the applicable Final Terms, and the Fair Market Value Redemption Amount of a CLS of the relevant Series would be, assuming that such Series of CLSs would be redeemed in full on such date at the applicable Fair Market Value Redemption Amount, less than the Fair Market Value Trigger specified in the applicable Final Terms, (b) "Reference Entity Spread Trigger" is specified as being applicable in the applicable Final Terms, the Reference Entity Spread (in the case of a Single Reference Entity CLS) or weighted average Reference Entity Spread in respect of all the relevant Reference Entities (in the case of an Nth-to-Default CLS or a Linear Basket CLS) exceeds the Reference Entity Spread Trigger specified in the applicable Final Terms or (c) "Reference Entity Trigger" is specified as being applicable in the applicable Final Terms, the number of Reference Entities in respect of which a Credit Event has occurred exceeds the Reference Entity Trigger specified in the applicable Final Terms.

Prospective investors in any such Securities should be aware that they may lose all or a substantial portion of their investment in case of such early redemption.

(ii) *Payments on the Securities may be deferred or suspended*

In certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, (ii) where a potential Credit Event exists as at the scheduled redemption of the Securities, or (iii) pending a resolution of a Credit Derivatives Determinations Committee, payment of the redemption amount of the Securities and/or interest (if applicable) on the Securities may be deferred for a material period in whole or part without compensation to the holders of the Securities and in particular no interest shall accrue on such deferred amount. Holders return on the Securities would in such case be reduced.

(iii) *Suspension of obligations will suspend payment of nominal and interest*

In certain circumstances, pending a resolution of a Credit Derivatives Determination Committee all of the obligations of the relevant Issuer under each CLS (including any obligation to deliver any notices, pay any interest, nominal or settlement amount or to make any delivery) shall be and remain suspended until ISDA or, as the case may be, the DC Secretary publicly announces that the relevant Credit Derivatives Determination Committee has resolved the matter in question or not to determine such matters. The Calculation Agent will provide notice of such suspension as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. No interest shall accrue on any payments which are suspended in accordance with the above.

(iv) *Physical delivery*

Where the Securities provide for physical delivery, the relevant 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 specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect

of the Securities. Any such determination may delay settlement in respect of the Securities 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 Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and, as a result, the amount of nominal payable on redemption.

(v) *Use of Auction Settlement may adversely affect returns to Securityholders*

Where the Securities are redeemed following the occurrence of a Credit Event by reference to an auction sponsored by ISDA, the relevant Issuer or its affiliates may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the relevant Issuer or its affiliates participate in an Auction, then they will do so without regard to the interests of Securityholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the CLSs. Securityholders will not, solely by virtue of holding Securities, have any right to submit bids and/or offers in relation to any CLS for the purposes of any Auction.

The Auction Final Price determined pursuant to an Auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations.

Following a "Restructuring" Credit Event in relation to which ISDA sponsors multiple concurrent Auctions, but where there is no auction relating to credit derivative transactions with a maturity of the Securities, if the Calculation Agent exercises the right of the buyer of credit risk protection under the Securities to elect that the Auction Final Price is determined by reference to an alternative Auction, the Auction Final Price so determined may be lower than the amount which would have been determined based on quotations sought from third party dealers.

Prospective investors should note that the use of Auction Settlement may adversely affect the returns.

(vi) *Use of Cash Settlement may adversely affect returns to Securityholders*

If the Securities are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" — that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows of such Obligations. Quotations will be deemed to be zero (0) in the event that no such quotations are available.

Prospective investors should note that the use of Cash Settlement may adversely affect the returns.

(vii) *"Cheapest-to-Deliver Risk"*

The Calculation Agent has discretion to choose the portfolio of obligations to be valued or delivered following a Credit Event in respect of a Reference Entity where Cash

Settlement or Physical Settlement applies. It is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the Securities. This could result in a lower recovery value and hence greater losses for investors in the Securities.

(viii) *Rights associated with Credit Derivatives Determinations Committees*

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the Securityholders and have the ability to make determinations that may materially affect the Securityholders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may make determinations without action or knowledge of the Securityholders.

Securityholders may have no role in the composition of any Credit Derivatives Determinations Committee nor any control over the process for selecting institutions to participate on a Credit Derivatives Determinations Committee and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the DC Rules.

Securityholders may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers. Institutions serving on a Credit Derivatives Determinations Committee and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the DC Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committee do not owe any duty to the Securityholders and the Securityholders will be prevented from pursuing claims with respect to actions taken by such institutions under the DC Rules.

Investors should note that the DC Rules may be amended from time to time without the consent or input of the Securityholders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

(ix) *Non-delivery of Deliverable Obligations and Hedge Disruption Event will not constitute an Event of Default*

Where Physical Settlement is the applicable Settlement Method, if as a result of a Hedge Disruption Event, the relevant Issuer and/or any of its affiliates have not received the Deliverable Obligations and/or cash under the terms of a Hedge Transaction, such event will not constitute an Event of Default for the purposes of the Securities. In such circumstances settlement of the Securities may be substantially delayed and/or may be in cash (in whole or in part) which may negatively impact the return on the Securities.

(x) *Calculation Agent may modify terms of the Securities*

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions (including, but not limited to changes that affect any CDS hedging transaction), modify the terms of the Securities. If the Calculation Agent modifies the terms of the Securities, it will do so without regard to the interests of the holders of the Securities and any such modification may be prejudicial to the interests of the holder of the Securities.

(f) **Risks related to Bond Linked Securities**

In accordance with Annex 3 (*Bond Linked Conditions*), the Issuers may issue Securities where the amount of nominal and/or interest (if applicable) payable are dependent upon whether certain events (**Bond Events**) have occurred in respect of one or more Bonds and, if so, on the value of

the relevant Bond or where, if such events have occurred, on redemption the relevant Issuer's obligation is to deliver the Bond issued by the issuer of the Bond (the **Bond Issuer**).

The holders of BLSs will be exposed to the credit of one or more Bonds, which exposure shall be, unless otherwise stated in the applicable Final Terms, to the full extent of their investment in such Securities.

Upon the occurrence of any specified Bond Event with respect to a Bond, the Securityholders may suffer significant losses at a time when losses may be suffered by a direct investor in the Bond. More generally, prospective investors in any such Securities should be aware that depending on the terms of the Bond Linked Securities (**BLSs**) (i) they may receive no or a limited amount of interest (if applicable), (ii) payment of nominal or interest (if applicable) 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.

(i) *BLSs may be redeemed early upon the occurrence of certain triggers*

The Issuer may early redeem BLSs in whole, but not in part, at the Fair Market Value Redemption Amount if "Fair Market Value Trigger" is specified as being applicable in the applicable Final Terms, and the Fair Market Value Redemption Amount of a BLS of the relevant Series would be, assuming that such Series of BLSs would be redeemed in full on such date at the applicable Fair Market Value Redemption Amount, less than the Fair Market Value Trigger specified in the applicable Final Terms.

(ii) *Payments on the Securities may be deferred or suspended*

In certain circumstances, for example where (i) a Bond Event has occurred and the related Realisable Amount or Hedge Amount has not been determined as at the relevant date for payment or (ii) where a potential failure to pay exists as at the scheduled redemption of the Securities, payment of the redemption amount of the Securities and/or interest on the Securities may be deferred for a material period in whole or part without compensation to the holders of the Securities and interest (if applicable) will cease to accrue on the Interest Payment Date immediately preceding the Event Determination Date. In no event shall interest accrue on any period commencing after the Scheduled Redemption Date.

(iii) *Physical delivery*

Where the Securities provide for physical delivery of the affected Bond, the relevant Issuer may determine that the Bonds 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 specified settlement date or (b) assets which the relevant Issuer and/or any affiliate has not received under the terms of any transaction entered into by the relevant Issuer and/or such affiliate to hedge the relevant Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver the Bond to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of nominal payable on redemption.

Prospective investors should note that the use of Physical Settlement may adversely affect the returns.

(iv) *Use of Cash Settlement may adversely affect returns to Securityholders*

If the Securities are cash settled, then, following the occurrence of a Bond Event, the Calculation Agent will be required to seek quotations in respect of the Bonds (unless the Bond has been redeemed or an Exchange Event has occurred). Quotations obtained will be "bid-side" — that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Bond Issuer (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. Quotations will be deemed to be zero (0) in the event that no such quotations are available.

Prospective investors should note that the use of Cash Settlement may adversely affect the returns.

(v) *Non-delivery of Bonds will not constitute an Event of Default*

Where Physical Settlement is the applicable Settlement Method, if the relevant Issuer and/or any of its affiliates have not received the Bonds and/or cash under the terms of a Hedge Transaction, such event will not constitute an Event of Default for the purpose of the Securities. In such circumstances settlement of the Securities, may be substantially delayed and/or may be in cash (in whole or in part).

(g) **Risks related to Preference Share Linked Securities**

(i) *Securityholders are exposed to Preference Share Linked Securities*

The Preference Share Issuer may issue Preference Share Linked Securities where the Final Redemption Amount (as defined in the Preference Share Linked Conditions) is dependent upon changes in the market value of the relevant Preference Shares, which may fluctuate up or down depending on (A) the performance of a specified index or basket of indices, share or basket of shares, exchange traded funds, currency or basket of currencies, debt instrument or basket of debt instruments, commodity or basket of commodities or to such other underlying instruments, bases of reference or factors (the **Preference Share Underlying**) as set out in the terms and conditions of the Preference Shares (the **Preference Share Terms**) and (B) the financial condition and standing of the Preference Share Issuer. If as a result of the performance of the Preference Share Underlying(s), the market value of the Preference Shares decreases, the value of the Preference Share Linked Securities will be adversely affected.

This could negatively affect the value of the Preference Share and therefore the value of the Preference Share Linked Securities.

In addition, an investment in Preference Share Linked Securities does not confer any legal or beneficial interest in the Preference Shares or any Preference Share Underlying or any voting rights, right to receive dividends or other rights that a holder of the Preference Shares or any Preference Share Underlying may have. This means that potential losses in value of the Securities cannot be compensated by other income.

Investors should be aware that the Preference Share Linked Securities are not principal protected, they are exposed to the performance of the relevant Preference Shares and accordingly they risk losing all or a part of their investment if the value of the Preference Shares does not move in a positive direction.

(ii) *Adjustments or early redemptions*

In certain circumstances (such as the Issuer receiving notice from the Preference Share Issuer or the Preference Share Determination Agent that the Preference Shares will be redeemed early following the occurrence of certain events in relation to the Preference Shares or the Preference Share Issuer (such as an illegality, a change in law that results in the Preference Share Issuer being subject to additional regulation or an external event affecting an underlying asset to which the Preference Shares are linked)), the Issuer will redeem the Preference Share Linked Securities early at the Early Redemption Amount in accordance with the Preference Share Linked Conditions, as determined by it or the Calculation Agent without the consent of the holders of the Preference Share Linked Securities. The Calculation Agent may determine the occurrence of an Extraordinary Event or Additional Disruption Event in relation to the Preference Share Linked Securities. Upon such determination, the relevant Issuer may, at its option redeem the Preference Share Linked Securities in whole at the Early Redemption Amount. Preference Share Linked Securities can also be early redeemed upon the occurrence of a Preference Share Early Redemption Event, in which case, they shall be redeemed at the Auto-call Redemption Amount.

If certain events occur in relation to the relevant Preference Share Underlying, the Preference Share Issuer and/or the Preference Share Determination Agent (as applicable) may make adjustments to certain of the terms of the Preference Shares as it determines appropriate or, if it determines that it is unable to make any such adjustment, terminate the Preference Shares at their market value less any costs associated with the early termination of the Preference Shares including the costs of unwinding any hedging arrangements relating to the Preference Shares or the Preference Share Linked Securities. Preference Share Linked Securities will be subject to early termination if a Preference Share Early Termination Event (as defined in the Preference Share Linked Conditions) occurs. Upon the occurrence of a Preference Share Early Termination Event, the relevant Issuer will redeem the Preference Share Linked Securities at the Early Redemption Amount. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment in the relevant Securities and could be as low as zero (0).

(h) **Risks related to Payoff Features**

In accordance with Annex 7 (Payoff Feature Conditions), the Securities may be subject to the application of a Payoff Feature. The application of a Payoff Feature may mean that Securities are, in turn, subject to the application of Linked Interest and/or Linked Redemption, as specified in the applicable Final Terms.

The Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest or Linked Redemption may be linked to the value of the Underlying(s) that have been selected under the relevant Standard Interest Payoffs, Combination Interest Payoffs, Standard Redemption Payoffs and/or Combination Redemption Payoffs. Negative performance of the Underlying(s) will consequently affect the value of the Linked Interest Rate and/or Redemption Payoff determined under the Linked Interest or Linked Redemption. Principal and/or interest paid as a result of the application of the relevant Payoff Feature may be less (and in certain circumstances, significantly less) than investors' initial investment in the relevant Securities and could be as low as zero (0).

(i) *Additive Payoff Feature*

The Additive Payoff Feature sets out that any Payoff Feature may be combined with one or more other Payoff Features. Accordingly where Additive Payoff Feature apply, investors should refer to the relevant Payoff Feature Conditions included in the combination. This combination results in the payoff being all the more complex and investors should be aware that the result may be

that the relevant Security does not perform as they may expect and that they could loose all or part of their investment.

(ii) *Global Cap Interest Payoff Feature and Global Cap Redemption Payoff Feature*

For each Interest Payment Date on which the sum of the Interest Amounts paid or accrued up to and including such Interest Payment Date is equal to or greater than the Global Cap Amount, no Interest Amount will be payable.

The amount payable on the Redemption Date or an Instalment Date may be reduced by (in the case of the Final Redemption Amount) an amount equal to the Global Cap Amount or (in the case of each Instalment Redemption Amount) the Instalment Cap. The value of an underlying may therefore negatively affect the amount payable on the Redemption Date or an Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

(iii) *Global Floor Interest Payoff Feature and Global Floor Redemption Payoff Feature*

For a specified Interest Payment Date on which the sum of the Interest Amounts paid or accrued up to and including such Interest Payment Date is less than the Global Floor Amount, the Interest Amount payable on such Interest Payment Date will be adjusted so that the sum of such Interest Amounts will equal the Global Floor Amount.

The amount payable on the Redemption Date or the final Instalment Date, as the case may be, may be increased by an amount equal to the Global Floor Amount. The value of an underlying may therefore negatively affect the amount payable on the Redemption Date or the final Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

(iv) *Currency Performance Payoff Feature*

Where Currency Performance Payoff Feature is applicable, the relevant Linked Interest Rate or Redemption Payoff, or part thereof, will be adjusted by multiplying the relevant percentage by an amount equal to 1 (one) minus the performance of the Reference Currency with respect to a Strike Level. This adjustment may impact the market value of the Securities and result in the investor receiving less than the amount invested.

(v) *Investor Interest Switch Payoff Feature and Investor Redemption Switch Payoff Feature*

Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding may request or elect (as the case may be in accordance with the relevant applicable terms and conditions) to change:

(A) the basis on which interest is calculated from Linked Interest_1 to Linked Interest_2 and/or

(B) the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption_1 to Linked Redemption_2.

Such request (in respect of a change from Linked Interest_1 to Linked Interest_2) or election is irrevocable upon the giving of an Investor Interest Switch Notice or Investor Redemption Switch Notice, as applicable. If the investor requests and the Issuer agrees (in respect of a change from Linked Interest_1 to Linked Interest_2), or the investor elects, to switch, there is no guarantee that Linked Interest_2 or Linked Redemption_2, as applicable, will remain the most beneficial way of calculating the interest or the redemption for subsequent periods, as applicable and accordingly the return may be lower than the investor may expect.

(vi) *Issuer Interest Switch Payoff Feature and Issuer Redemption Switch Payoff Feature*

The relevant Issuer may elect to change:

(A) the basis on which interest is calculated from Linked $Interest_1$ to Linked $Interest_2$ and/or

(B) the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked $Redemption_1$ to Linked $Redemption_2$.

If the relevant Issuer elects to exercise such option this may negatively affect the Linked Interest Rate and/or the Redemption Payoff, as applicable, and therefore the value of the Securities.

(vii) *Knock-out Interest Switch Payoff Feature and Knock-out Redemption Switch Payoff Feature*

In the event of a Knock-out Interest Switch Payoff Feature or Knock-out Redemption Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Interest Switch Event or a Knock-out Redemption Switch Event:

(A) if the Knock-out Interest Switch Payoff Feature is applicable, the method of calculating the Linked Interest Rate will automatically switch from Linked $Interest_1$ to Linked $Interest_2$, and/or

(B) if the Knock-out Redemption Switch Payoff Feature is applicable, the method of calculating the Redemption Payoff with respect to the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will automatically switch from Linked $Redemption_1$ to Linked $Redemption_2$.

The switch may not be beneficial for investors and this feature may negatively impact the value of the Securities.

(viii) *Target Interest Switch Payoff Feature*

The basis on which interest is calculated will switch automatically from Linked $Interest_1$ to Linked $Interest_2$ if a Target Interest Switch Event occurs.

Linked $Interest_2$ may be a less beneficial way of calculating the Linked Interest Rate in subsequent Interest Accrual Periods and this may also negatively affect the value of the Securities.

(ix) *Shout Option Performance Lock-in Interest Payoff Feature and Shout Option Performance Lock-in Redemption Payoff Feature*

Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding may request to fix the Underlying Value of each relevant Underlying used to determine the interest amounts and the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be:

(a) in the event the Shout Option Performance Lock-in Interest Payoff Feature is applicable to the interest amounts, for current interest accrual periods; and/or

(b) in the event the Shout Option Performance Lock-in Redemption Payoff Feature is applicable to the redemption amount, for the purpose of determining the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be.

The Issuer has sole discretion to decline to give the relevant level, meaning that the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding would not be able to fix the relevant Underlying on the date they request. The Issuer may continually decline to fix the relevant Underlying Value and so the Securityholdermay never be able to exercise its option.

If the Securityholder elects to fix the Underlying Value of each relevant Underlying, such decision shall be irrevocable upon the giving of the Shout Option Exercise Notice and there is no guarantee that the value will be more beneficial compared to the values that may be achievable subsequently. Such election may affect the value of the Securities.

(x) *Memory Interest Payoff Feature*

In the event that the Linked Interest Rate in any Interest Accrual Period is zero (0), where the Linked Interest Rate in any subsequent Interest Accrual Period is greater than zero (0), such Linked Interest Rate will be increased by a factor reflecting the number of previous consecutive Interest Payment Dates to which no interest was paid. There is no guarantee that the relevant Linked Interest Rate will reflect a market rate and the value of the Securities may substantially decrease. Furthermore there is no guarantee that the Linked Interest Rate will be greater than zero (0) in which case the Interest Amounts payable under the Securities may be zero (0).

(xi) *Dual Currency (Interest) Payoff Feature and Dual Currency (Redemption) Payoff Feature*

If the Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature applies, the interest amounts payable under the Securities and/or the amounts payable on redemption may be paid in a currency that is different to the currency in which the Securities are denominated. If more than one Interest Currency is specified in the applicable Final Terms the relevant Issuer may, at its discretion, choose from any one of the currencies specified and the investor will not know what currency interest amounts payable under the Securities will be paid in prior to the relevant payment date. If more than one Redemption Currency is specified in the applicable Final Terms in respect of a Redemption Date, Early Redemption Date or Instalment Date, the relevant Issuer may, at its discretion, choose from any one of the currencies specified and the investor will not know what currency the amount payable on such date will be paid in prior to the relevant payment date. The relevant Dual Currency (Interest) Exchange Rate or Dual Currency (Redemption) Exchange Rate, as the case may be, may be volatile and investors may receive a lower interest amount or Redemption Payoff payable on redemption than expected. Investors should also refer to the risks set out under "Exchange rate risks and exchange controls" for a general discussion as to risks involved in conversion.

(xii) *Reset Option Interest Payoff Feature*

If Reset Option Interest Payoff Feature applies, the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding may request to change the basis on which interest is calculated. Following receipt of such request, the Issuer will notify the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding of the manner in which it would propose to change the basis on which interest is calculated and the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the basis on which interest is calculated will be beneficial for Securityholders.

(xiii) *Reset Option Redemption Payoff Feature*

If Reset Option Redemption Payoff Feature applies, the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding may request to change the Final Redemption Amount or the Instalment Redemption Amount, as the case may be. Following

receipt of such request, the Issuer will notify the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding of the manner in which it would propose to change the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, and the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be beneficial for Securityholders.

(xiv) *Single Interest Payment Date Payoff Feature*

The amount payable as interest may accrue throughout the life of the Securities based on observations and determinations throughout the life of the Securities but will be paid as a single amount on the Single Interest Payment Date. Where Securities are redeemed prior to the Single Interest Payment Date, there is no guarantee that the amount payable on such redemption date will take into account (i) any accrued but unpaid interest, or (ii) the amount that would have been payable as interest if the Securities had not been redeemed early, which may affect the market value of the Securities.

(xv) Knock-out Performance Interest Switch Payoff Feature and Knock-out Performance Redemption Switch Payoff Feature

In the event of a Knock-out Performance Interest Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Performance Interest Switch Event, the method of calculating the Linked Interest Rate will automatically switch from Linked Interest_1 to Linked Interest_2.

In the event of a Knock-out Performance Redemption Switch Payoff Feature being applicable, upon the occurrence of a Knock-out Performance Redemption Switch Event, the method of calculating the Final Redemption Amount or the relevant Instalment Amount, as the case may be, will automatically switch from Linked Redemption_1 to Linked Redemption_2.

The switch may not be beneficial for investors and this feature may negatively impact the value of the Securities.

(xvi) Reserve Interest Payoff Feature

In the event of a Reserve Interest Payoff Feature being applicable, the Linked Interest Rate_n is calculated for each Interest Accrual Period_n from (and including) the Initial Reserve Accrual Period to (and excluding) the Final Reserve Accrual Period, as the lesser of (a) the Cap and (b) the sum of the Linked Interest_n and Reserve_{n-1} for the relevant Interest Accrual Period. The Linked Interest Rate is calculated for each Interest Accrual Period_n from (and including) the Final Reserve Accrual Period as the sum of the Linked Interest Rate_n and Reserve_{n-1} for the relevant Interest Accrual Period. There is no guarantee that this Payoff Feature will be beneficial for Securityholders.

(xvii) Bond Switch Option Payoff Feature

Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding may request may request to substitute a Bond by delivering a notice on or before a Bond Switch Option Expiry Date. Following receipt of such request, the Issuer shall provide the relevant Bond Switch Option Pricing, reflecting the cost or gain of effecting the switch of Bonds requested by the Securityholders, the difference between the market value of the replaced Bond and the replacing Bond and the resulting adjusted Linked Interest Rate applicable to the Securities. The Securityholders have the ability to request to fix the Bond Switch Option Pricing at a particular level; the Issuer has sole discretion to decline such request meaning the Securityholders holding 100 per cent. Of the aggregate nominal amount of the Securities outstanding would not be able to fix the relevant Bond Switch Option Pricing. The Issuer may continually decline to fix the relevant Bond Switch Option Pricing at the level requested by Securityholders.

If the investor elects, and the Issuer agrees, to fix the Bond Switch Option Pricing at a particular level, it is irrevocable upon the giving of the Bond Switch Option Exercise Notice and there is no guarantee that the Bond Switch Option Pricing will be more beneficial compared to a Bond Switch Option Pricing that may be achievable subsequently.

(i) **Risks related to Secured Securities**

(i) *Limitation of the Collateral Assets*

The security provided for a Series of Secured Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series and, in the case of a Multiple Series Collateral Pool, to all Series of Secured Securities which are secured by the same Collateral Pool. There is no guarantee that the Collateral Assets may not be sufficient to ensure that, following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee will be sufficient to pay all amounts due to Securityholders in respect of the relevant Series of Secured Securities (see "Shortfall on Realisation of Collateral Assets and Limited Recourse of Securityholders"). As a result, investors may lose a substantial part, or all, of their investment.

(ii) *Diverse interests of Securityholders in case of Multiple Series Collateral Pools*

Where the applicable Final Terms in respect of a Series of Secured Securities specify that "Multiple Series Collateral Pool" will be applicable, security over the Collateral Pool may be shared by a number of Series of Secured Securities.

In such circumstances, on the enforcement of the security created over the relevant Collateral Pool, to the extent there is a deficit in the amounts available to be paid to the Securityholders, the Securityholders of each Series of Securities which is secured on the same Collateral Pool will suffer a proportionate loss in their investment. The Issuer has no obligation to obtain the consent of existing Securityholders before issuing a new Series of Secured Securities linked to a Collateral Pool where Multiple Series Collateral Pool applies and so, depending on the number of Series issued, a Securityholder may find a large number of different Securityholders who will all have an interest in the relevant Collateral Pool.

Where more than one series of Secured Securities is secured by the same Collateral Pool, the value of the Collateral Assets in a Collateral Pool may not reflect the relevant Secured Securities Market Value of a particular series of Secured Securities (or the aggregate Secured Securities Market Value of the series of Secured Securities secured by the relevant Collateral Pool) as accurately as if the Collateral Assets in a Collateral Pool were held in respect of a single series of Secured Securities only.

Where more than one Series of Secured Securities is secured by the same Collateral Pool, the Security Trustee will be obliged to consider the interests of all Securityholders from each such Series as a single class regardless of which of the relevant Series they belong to. As a consequence, to the extent that the Security Trustee requests instructions from the Securityholders or the Securityholders are entitled to exercise a discretion, a Securityholder may be less able to direct the Security Trustee (including as to the manner in which enforcement of the applicable security takes place) or influence the outcome of such discretion than would be the case if such holder held a Secured Security which was secured on a segregated Collateral Pool that did not secure other Series of Secured Securities.

(iii) *Absence of Collateral Monitoring*

Where Secured Securities are subject to Collateral Monitoring, on each Collateral Test Date, the Collateral Monitoring Agent shall verify whether the Collateral Value is greater than or equal to the Required Collateral Value for such Collateral Pool, taking into account any Haircut to be applied to the Collateral Assets.

Where it is not possible to provide such verification, the Issuer or the Third Party Chargor (or the Collateral Manager on their behalf) may be required to deliver, or procure the delivery of, additional or replacement Collateral Assets to the Collateral Account such that after such adjustment of Collateral Assets the test referred to above will be satisfied. Investors, nevertheless, will be exposed to a decline in the Collateral Value prior to any such adjustment. Prior to such adjustment there is also a risk that the Collateral Assets may not meet the Eligibility Criteria, all of which is expected to impact the value of the Securities.

Where Secured Securities are not subject to Collateral Monitoring, there will be no on-going monitoring of the composition of the Collateral Pool (save where Collateral Assets in the Collateral Pool are substituted in accordance with the Secured Security Conditions) and Securityholders are therefore exposed to a decline in the value of the Collateral Assets, possibly to zero (0).

(iv) *Low Frequency of Collateral Test Dates where Collateral Monitoring is applicable*

In order to ensure that a Series of Secured Securities to which Collateral Monitoring applies is collateralised in accordance with its terms, the Collateral Value and the Required Collateral Value will be determined on the Issue Date, on each periodic Collateral Test Date thereafter as specified in the applicable Final Terms and on any additional date which is deemed to be a Collateral Test Date pursuant to the terms of the Secured Security Conditions. The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time in between each such periodic Collateral Test Date the more likely it is that upon enforcement of the relevant Pledge Agreement, the proceeds of enforcement that a Securityholder will receive or, where Physical Delivery of Collateral Assets on Enforcement is applicable, the value of the Collateral Assets delivered, will be less than the amounts due to Securityholders in respect of the relevant Series of Secured Securities. Securityholders are therefore exposed to a decline in the value of the Securities as a result.

Where Secured Securities are not subject to Collateral Monitoring, there will be no periodic adjustments to the Collateral Assets in the Collateral Pool during the life of the relevant Secured Securities other than on any date which is deemed to be a Collateral Test Date pursuant to the terms of the Secured Security Conditions. In this case, if the security created under the relevant Pledge Agreement is enforced, the Collateral Assets available for distribution or delivery to Securityholders on enforcement, may be less than the amounts due to Securityholders in respect of the relevant Series of Secured Securities.

(v) *Substitution of Collateral Assets*

If Collateral Substitution is specified as applicable in the applicable Final Terms, the Issuer or Third Party Chargor (or the Collateral Manager on their behalf) may withdraw and/or replace Collateral Assets from any Collateral Account provided that following such adjustment the applicable Collateral Test continues to be satisfied. The Issuer or Third Party Chargor (or the Collateral Manager on their behalf) may give instructions for the substitution of Collateral Assets any number of times over the term of the Secured Securities and is not required to obtain the consent of the Collateral Monitoring Agent (where applicable in relation to a Series of Secured Securities) or any other party prior to effecting the proposed substitution of Collateral Assets. Until any further adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in a Collateral Account securing a Series of Secured Securities may be less than it would have been were it not for the substitution of Collateral Assets.

(vi) *Early redemption or cancellation at the option of the Issuer upon a Collateral Disruption Event*

Secured Securities will be subject to Collateral Disruption Events (as defined in the Secured Security Conditions) which may increase the possibility (in comparison with Securities, which are not secured) of the Secured Securities being redeemed or cancelled early. Upon the

occurrence of a Collateral Disruption Event, the Issuer may, in its sole and absolute discretion, redeem or cancel, as applicable, all of the relevant Secured Securities at their Early Redemption Amount following the occurrence of a Collateral Disruption Event. Following the early redemption of the Secured Securities, a Securityholder may not be able to reinvest the redemption proceeds at an equivalent rate of return to the Secured Securities being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions.

(vii) *Secured Security Acceleration Event and enforcement of the security*

Following the occurrence of a Secured Security Event of Default, all the Secured Securities of the relevant Series may (upon action of an holder of Secured Security) become immediately due and repayable at their applicable Early Redemption Amount.

Following such occurrence, a Secured Security Acceleration Event may occur and the Securityholders will be entitled to claim for any outstanding amounts due to them in accordance with the Secured Security Conditions under the terms of, and subject to, the Guarantee.

The Security Trustee is only obliged to enforce a Pledge Agreement after having received a Collateral Enforcement Notice from a Securityholder. A Securityholder is only entitled to send a Collateral Enforcement Notice to the Security Trustee if neither the Issuer nor the Guarantor has paid all amounts due to such Securityholder within a determined period following the occurrence of the relevant Secured Security Acceleration Event.

The existence of such period means that there will be a delay between the occurrence of a Secured Security Acceleration Event and the enforcement of the corresponding Pledge Agreement during which period there may be a depreciation in the value of the relevant Collateral Assets, thus reducing the amount available to satisfy the claims of Securityholders upon realisation of the Collateral Assets or the value of Collateral Assets available to be delivered to the Securityholders.

Where the Collateral Assets consist of debt securities, shares or other tradable securities, liquidation of all the Collateral Assets simultaneously may increase the risk (and accordingly affect the value of the Securities) that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Securityholders under the relevant Secured Securities because liquidation of all the Collateral Assets in the Collateral Pool at the same time could, in particular market circumstances, lead to a reduction in the market value of some or all of the Collateral Assets.

(viii) *Entitlement of Securityholders on enforcement and subordination to payment of expenses and other payments*

Following the enforcement of a Pledge Agreement, the rights of Securityholders to be paid amounts from the proceeds of such enforcement and the realisation of the related Collateral Assets or, where Physical Delivery of Collateral Assets on Enforcement is applicable, to be delivered Collateral Assets, will be limited to the applicable Early Redemption Amount.

The Early Redemption Amount in respect of a Secured Security will be equal to its Fair Market Value Redemption Amount, which is likely to be different from the amount due on the scheduled redemption date. The Fair Market Value Redemption Amount in respect of a Security will be for these purposes an amount equal to the fair market value of the Security (subject to a minimum of zero) as at (or about) the date of early redemption, taking into account, without limitation, (i) the deduction of the Hedge Amount (except for an early redemption following the occurrence of an Additional Disruption Event and in respect of Italian Listed Certificates) and (ii) in the case of the Bond Linked Securities, the value of the relevant Bond but disregarding (1) the financial condition of the relevant Issuer and/or the Guarantor and (2) any collateral which has been, or is required to be, delivered in connection with such Security.

A Securityholder's entitlement to the Early Redemption Amount in respect of any Secured Security in respect of which a Secured Security Acceleration Event has occurred will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the Securityholders in accordance with the Order of Priority specified in the applicable Final Terms and any rights of preference existing by operation of law.

(ix) *Shortfall on Realisation of Collateral Assets and limited recourse of Securityholders*

The security provided for a Series of Secured Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series together with the Issuer's right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to such Series). The value realised for the Collateral Assets in the relevant Collateral Pool or, where Physical Delivery of Collateral Assets on Enforcement is applicable, the value of the Collateral Assets delivered, upon enforcement of the relevant Pledge Agreement may be less than the amounts due to Securityholders in respect of the relevant Series of Secured Securities and as a result, investors may lose a substantial portion of their investment. The level of risk will particularly depend on whether Collateral Monitoring is applicable and the relevant Eligibility Criteria.

The Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets on Enforcement is applicable, delivered. In extraordinary circumstances, the Collateral Assets forming part of the Collateral Pool available at the time at which a Pledge Agreement becomes enforceable could lose all or a substantial proportion of their value by the time of realisation and distribution or delivery, as applicable.

If there is any shortfall in amounts due to a Securityholder in accordance with the Secured Security Conditions then such Securityholder shall have no further claim against the Issuer (where such Issuer is Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL), any Third Party Chargor or the Security Trustee in respect of such amounts which remain unpaid following enforcement of the relevant Pledge Agreement (including, for the avoidance of doubt, payments of nominal and/or interest in respect of the Securities). In such a scenario, Securityholders will be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts and any such shortfall will therefore constitute an unsecured claim by such Securityholder against the Guarantor. If the value realised for the Collateral Assets or the value of any Collateral Assets delivered is less than the amounts due to the Securityholders under their Securities, they will be exposed to the creditworthiness of Crédit Agricole CIB for the remaining amount due to them.

(x) *Physical Delivery of Collateral Assets on Enforcement*

If Physical Delivery of Collateral Assets on Enforcement is specified in respect of a Series of Secured Securities, upon enforcement of a Pledge Agreement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to Secured Parties ranking prior to the holders of Securityholders in accordance with the Order of Priority specified in the applicable Final Terms) but will procure delivery of the Collateral Assets Entitlement to each Securityholder in the manner set out in the Secured Security Conditions.

If a Physical Delivery of Collateral Assets Disruption Event occurs or exists on the relevant Collateral Delivery Date, settlement will be postponed until the next Collateral Business Day on which there is no Physical Delivery of Collateral Assets Disruption Event. If such Physical Delivery of Collateral Assets Disruption Event continues for a continuous period of 20 Collateral Business Days (or such other period as specified in the Final Terms) after the original Collateral Delivery Date, the Security Trustee or the Disposal Agent on its behalf will procure the sale of such Collateral Assets in lieu of delivery of the relevant Collateral Assets Entitlement.

Any event above described may impact the value of the Notes and the amount received by a Securityholder following such sale of Collateral Assets may be lower than the amount, which a Securityholder would have received if the relevant Collateral Assets had been delivered to it and the Securityholder held the relevant Collateral Assets to the redemption date of such assets or sold such assets at a different point in time.

(xi) *Risk of a delay in the realisation of the Collateral Assets in the event of the insolvency of any relevant party*

The insolvency of the Issuer will constitute a Secured Security Event of Default, which may trigger early redemption of any Secured Securities issued by the Issuer. In these circumstances, or in the event of the insolvency of any Third Party Chargor, the Guarantor or any Collateral Arrangement Party (for these purposes, each a relevant party), the realisation of the Collateral Assets may be delayed either by the appointment of an insolvency administrator or other insolvency official in relation to the relevant party or by measures ordered by a competent court. Such delay could adversely affect the position of the Securityholders in the event of a depreciation in the value of the Collateral Assets during such period.

In addition, in the case of an insolvency of a member of the Group, it is possible that the Issuer, the Guarantor and the Collateral Arrangement Parties that are members of the Group may each be insolvent. Such circumstances may lead to a delay in the administrative processes involved in the realisation of the Collateral Assets and consequently affect the market value of the Securities.

The Disposal Agent and the Security Trustee are (unless otherwise specified in the applicable Final Terms) part of the same group (and one of the Eligible Custodians, which could be appointed as the Custodian for a given Series of Secured Securities, is also part of the same group) and in the event of the insolvency of one such entity it is possible that another of those entities may also be insolvent. Such circumstances may lead to a delay in the realisation of the Collateral Assets. The Custodian Terms for each Eligible Custodian, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement and each Security Trust Deed will contain provisions permitting the replacement of the Custodian, Collateral Monitoring Agent, Disposal Agent and Security Trustee, as applicable, in certain circumstances, including following insolvency, as further provided in such agreements and the Secured Security Conditions.

Where the Custodian is Euroclear or Clearstream, the Collateral Assets in respect of a Series of Secured Securities will be held in a Collateral Account which will be an account in the Euroclear system for the account of the Pledgee. The Collateral Account will be subject to a pledge from the Issuer or the Third Party Chargor, as the case may be, in favour of the Security Trustee, which will hold the Collateral Assets in the Collateral Account as trustee for amongst others, the Securityholders. In the event that the Security Trustee defaults on its obligations as security trustee, the Collateral Assets will be returned to the Issuer or the Third Party Chargor. In such circumstances, the Securityholders would cease to benefit from security over any Collateral Assets in the Collateral Account until such time as a replacement Security Trustee is appointed. Pending the appointment of a replacement Security Trustee, there is no obligation on the Issuer or the Third Party Chargor to hold such Collateral Assets in a segregated account for the Securityholders or otherwise provide collateral for the Issuer's obligations in respect of the relevant Secured Securities.

(xii) *Non-Placed Security Notification Error*

If "Waiver of Rights" is specified as applicable in the applicable Final Terms, Crédit Agricole CIB (including in, but not limited to, its capacity as a market maker) may waive its rights to receive the proceeds of realisation of the Collateral Assets securing such Secured Securities (or where Physical Delivery of Collateral Assets on Enforcement is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets) following the enforcement of the relevant Charged Documents. As a consequence, the Required Collateral Value shall only take

into account the value of the Secured Securities that have not been subject to such waiver and this may affect the value of the Securities.

Upon any transfer of Non-Placed Securities, the holders thereof shall notify the Collateral Manager. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and on such date the Collateral Monitoring Agent shall determine the revised Required Collateral Value and any required adjustments to the Collateral Assets necessary to ensure that the Collateral Test will be satisfied. Until any such adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in the Collateral Account may be less than the Required Collateral Value.

If the number of Non-Placed Securities actually held on a Collateral Test Date is less than the number of Non-Placed Securities notified to the Collateral Manager (such event being a **Non-Placed Security Notification Error**), then the Required Collateral Value calculated on such Collateral Test Date will be lower than would otherwise be the case if there was no such Non-Placed Notification Error. If the relevant security were to be enforced prior to the correction of a Non-Placed Security Notification Error, the proceeds of realisation of the Collateral Assets available to be distributed, or where Physical Delivery of Collateral Assets on Enforcement is applicable the value of the Collateral Assets available to be delivered, to Securityholders will be less than would have been the case in the absence of such Non-Placed Security Notification Error. Investors return and the value of the Securities may accordingly be impacted.

(j) **Risks related to Green Securities**

The Final Terms relating to any specific Series of Securities may provide that such Securities will constitute Green Securities which will be issued in accordance with the Green Bond Framerwork of the Crédit Agricole S.A. group (the Crédit Agricole Group). In such case, it will be the relevant Issuer's intention to apply an amount equal or equivalent to the net proceeds of such Securities to finance and/or re-finance, in whole or in part, new or existing Eligible Green Assets, which are generally new or existing loans relating to certain categories of environmentally-friendly or sustainable projects.

Since there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a "sustainable", "green" or equivalently-labelled project or a loan that may finance such a project, no assurance is or can be given to Securityholders by the relevant Issuer that the use of proceeds of any Green Securities will satisfy, whether in whole or in part, any future national or international legislative or regulatory requirements or recommendation or any investors expectations regarding such "sustainable", "green" or other equivalently-labelled performance objectives.

While it is the intention of the relevant Issuer to apply the proceeds of any Green Securities in, or substantially in, the manner described in under the "Use of Proceeds" section, there can be no assurance that the relevant Eligible Green Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that such Green Securities or the activities or projects they finance (or refinance) will have the results or outcome (whether or not related to environmental, sustainability, or other objectives) originally expected or anticipated by the relevant Issuer. Any such event or failure by the relevant Issuer will not constitute an Event of Default in respect of any Green Securities.

Any failure to apply the proceeds of any issue of Green Securities as intended, any withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the relevant Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Green Bond Framework of the Crédit Agricole Group and/or selection criteria may have an adverse effect on the value of Green Securities, and may result in adverse consequences for Securityholders with portfolio mandates to invest in securities to be used for a particular purpose.

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

Under this Base Prospectus, Non-exempt Offers of Securities which are indicated in the table below have been started or continued on the basis of the Base Prospectus of the Issuers dated 8 May 2019 for the Programme (the **2019 Base Prospectus**) and may be continued after the end of the validity of the 2019 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
FI4000429345	Finland	CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS	Issue of up to EUR 10,000,000 Index Linked Redemption Notes due June 2025 under the €50,000,000,000 Structured Debt Instruments Issuance Programme	29 April 2020	29 May 2020

The Final Terms for the abovementioned Securities are published on the following website: https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=6358442e-73b8-432f-967b-74cfb93de275

In accordance, 8.11 of the Prospectus regulation, the new final terms relating to the ongoing Non-exempt Offers listed above shall be available on a dedicated page of the website of the Issuer: https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=33db44f7-3214-493c-96ac-57b8cb441fa0.

RETAIL CASCADES

Except in the circumstances described below, the Issuers have not authorised the making of any offer by any offeror and the Issuers have not consented to the use of this Base Prospectus by any other person in connection with any offer of the Securities in any jurisdiction. Any offer made without the consent of the Issuers is unauthorised and none of the Issuers nor, for the avoidance of doubt, the Guarantor or any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

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

In the context of any offer of Securities from time to time in Luxembourg, the United Kingdom, Belgium, France, Germany, Ireland, Italy, Norway, Portugal, Finland, Sweden or Spain (the **Non-exempt Offer Jurisdictions**) that is not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation (a **Non-exempt Offer**), the Issuers' consent to the use of this Base Prospectus as so supplemented in connection with a Non-exempt Offer of any Securities during the offer period specified in the applicable Final Terms (the **Offer Period**) and in the Non-exempt Offer Jurisdiction(s) specified in the applicable Final Terms by:

1. if Specific Consent is specified in the applicable Final Terms:

   (a) any financial intermediary named therein (the **Initial Authorised Offeror**), subject to the relevant conditions set out in such Final Terms; and

   (b) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website https://www.documentation.ca-cib.com/PublicFinalTerm?region=EU and identified as an Additional Authorised Offeror (the Additional Authorised Offeror) in respect of the Non-exempt Offer; and/or

2. if General Consent is specified in the applicable Final Terms, any financial intermediary which is authorised to make offers under MiFID II, including under any applicable implementing measure in each relevant jurisdiction (the **General Authorised Offeror**), shall, for the duration of the relevant Offer Period, publish on its website or on the website of the Initial Authorised Offeror (if any) that it is using this Base Prospectus for such Non-exempt Offer in accordance with the consent of the relevant Issuer and that it accepts the Authorised Offeror Terms set out below relating to the use of the consent and the other conditions attached thereto.

   Authorised Offeror Terms are that the relevant financial intermediary will, and agrees, represents, warrants and undertakes for the benefit of the relevant Issuer, the Guarantor, as applicable, and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer of the Securities:

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

   (b) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;

   (c) consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

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

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

(f) comply with and takes appropriate steps in relation to applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Securities by the potential investor), and will not permit any application for the Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(g) retain investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s), the Guarantor, as applicable, and the relevant Issuers or directly to the appropriate authorities with jurisdiction over the relevant Issuers, the Guarantor, as applicable, and/or the relevant Dealer(s) in order to enable the relevant Issuers, the Guarantor, as applicable, and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" rules applying to the Issuers and/or the relevant Dealer(s);

(h) ensure it does not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuers from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Securities;

(i) agree that any communication in which it attaches or otherwise includes any announcement published by the Issuer at the end of the Offer Period will be consistent with the Base Prospectus, and (in any case) must be fair, clear and not misleading and in compliance with the Rules and must state that such General Authorised Offeror has provided it independently from the Issuer and must expressly confirm that the Issuer has not accepted any responsibility for the content of any such communication;

(j) ensure that no holder of Securities or potential investor in Securities shall become an indirect or direct client of the relevant Issuer, the Guarantor or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

(k) co-operate with the relevant Issuer, the Guarantor, as applicable, and the relevant Dealer in providing any information (including without limitation documents and records maintained pursuant to paragraph (g) above) upon written request from the relevant Issuer, the Guarantor, as applicable, and/or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time together with such further assistance as is reasonably requested by the Issuer, the Guarantor, as applicable, and/or the relevant Dealer in connection with any request or investigation by any regulator, any complaint received in relation to the Securities or which the relevant Issuer, Guarantor and/or the relevant Dealer may require to comply with its own legal, tax and regulatory requirements as soon as is reasonably practicable and, in any event, within any time frame set by any regulator or regulatory process pursuant to which such information has been requested by the Issuer and/or the relevant Dealer;

(l) during the primary distribution period of the Securities: (i) not sell the Securities at any price other than the Issue Price (unless otherwise agreed with the relevant Dealer); (ii) not sell the Securities otherwise than for settlement on the Issue Date (as specified in the applicable Final Terms); and (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer);

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

(n) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that neither the relevant Issuer, the Guarantor, as applicable, nor the relevant Dealer accepts any responsibility for such communication and (iii) does not, without the prior written consent of the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer, the Guarantor, as applicable, or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer or the Guarantor as guarantor of the Securities on the basis set out in the Base Prospectus;

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

(p) agree and accept that:

(i) the contract between the relevant Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the relevant Issuer's offer to use the Prospectus with its consent in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(ii) the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of the English courts; and

(iii) the relevant Issuer and each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms;

(q) ensure that it does not, directly or indirectly, cause the relevant Issuers, the Guarantor, as applicable, or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and

(r) satisfy any further conditions specified in the applicable Final Terms,

in each case for so long as they are authorised to make such offers under MiFID II.

The financial intermediaries referred to in 1 and 2 above are together referred to herein as **Authorised Offerors**.

For the avoidance of doubt, none of the Dealers, the Guarantor or the Issuers shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuers accept responsibility, in the Non-exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of this Base Prospectus in relation to any person (an **Investor**) in such Non-exempt Offer Jurisdiction(s) to whom an offer of any Securities is made by any Authorised Offeror and where the offer is made in compliance with all the conditions attached to the giving of the consent, all as mentioned in this Base Prospectus and/or as specified in the applicable Final Terms. However, none of the Issuers, the Guarantor or any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

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

In the event the applicable Final Terms designate Authorised Offeror(s) to whom the Issuers have given its consent to use this Base Prospectus during an Offer Period, the Issuers may also give consent to Additional Authorised Offeror(s) so long as they are authorised to make such offers under MiFID II (also an Authorised Offeror) after the date of the applicable Final Terms and, if it does so, it will publish any new information in relation to such Additional Authorised Offeror(s) who are unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms at https://www.documentation.ca-cib.com/PublicFinalTerm?region=EU.

If the Final Terms specify that General Consent is applicable, any General Authorised Offeror is required, for the duration of the Offer Period, to publish on its website or on the website of the Initial Authorised Offeror (if any) that it is using this Base Prospectus for the relevant Non-exempt Offer with the consent of the Issuers and in accordance with the conditions attached thereto.

Other than as set out above, neither the Issuers, the Guarantor nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use this Base Prospectus in connection with its offer of any Securities. Any such offers are not made on behalf of the Issuers, the Guarantor or by any of the Dealers or Authorised Offerors and none of the Issuers, the Guarantor or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

An investor intending to acquire or acquiring any Securities from an Authorised Offeror will do so, and offers and sales of the Securities to a potential investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such potential investor including as to price allocations and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The Issuers will not be a party to any such arrangements with potential investors (other than Dealers) in connection with the offer or sale of the Securities and, accordingly, this Base Prospectus and any Final Terms will not contain such information and a potential investor must obtain such information from the Authorised Offeror. **The Terms and Conditions of the Non-exempt Offer shall be provided to potential investors by that Authorised Offeror at the time of the Non-exempt Offer**. None of the Issuers, the Guarantor or any of the Dealers or other Authorised Offerors have any responsibility or liability for such information.

USER'S GUIDE

TO THE

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.

€50,000,000,000
Structured Debt Instruments Issuance Programme
unconditionally and irrevocably guaranteed by

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Capitalised terms used in this User's Guide are defined in the Definitions Condition of the Base Prospectus or in the particular section where the capitalised terms are first used herein. Definitions are designated by the capitalised term being in bold text.

OVERVIEW OF THIS USER'S GUIDE

This **User's Guide** aims to:

- Provide potential investors with an overview of the principal documentation relating to Securities issued pursuant to the Programme. (Please refer to the section of this User's Guide entitled *Documentation* (see page 64).

- Help potential investors understand how the Terms and Conditions of the Securities, that are set out in the Base Prospectus and split into different sections, are structured. (Please refer to the section of this User's Guide entitled *Structure of the Terms and Conditions* (see page 65).

- Help potential investors identify and navigate the sections of the Terms and Conditions that may be relevant to a particular Series of Securities and the circumstances in which a particular Series of Securities may be subject to Early Redemption. (Please refer to the remaining sections of this User's Guide.)

IMPORTANT NOTICE

THIS USER'S GUIDE DOES NOT PURPORT TO BE A GUIDE TO THE TERMS OF EACH SERIES OF SECURITIES OR A GUIDE AS TO ALL OF THE TERMS AND CONDITIONS OF ANY ONE SERIES OF SECURITIES. THIS USER'S GUIDE IS QUALIFIED IN ITS ENTIRETY BY THE DETAILED CONTENTS OF THE BASE PROSPECTUS (AS THE SAME MAY BE SUPPLEMENTED FROM TIME TO TIME) AND, IN RELATION TO ANY PARTICULAR SERIES OF SECURITIES, THE APPLICABLE TERMS AND CONDITIONS (AS COMPLETED BY THE APPLICABLE FINAL TERMS). AS SUCH, IT IS NOT A SUBSTITUTE FOR READING THE BASE PROSPECTUS (AS THE SAME MAY BE SUPPLEMENTED FROM TIME TO TIME) AND THE APPLICABLE FINAL TERMS, THAT PROSPECTIVE INVESTORS SHOULD READ AND ENSURE THEY UNDERSTAND BEFORE MAKING ANY DECISION TO INVEST IN SECURITIES.

THE CROSS-REFERENCES PROVIDED IN THIS USER'S GUIDE ARE ONLY AN INDICATION OF THE MAIN SECTIONS OF THE BASE PROSPECTUS FOR THE SUBJECT MATTER BEING DESCRIBED. THIS DOES NOT PRECLUDE OTHER SECTIONS OF THE BASE PROSPECTUS AND/OR THE FINAL TERMS HAVING A BEARING ON THE RETURN DUE TO INVESTORS OR THEIR RIGHTS UNDER THE SECURITIES AND THIS USER'S GUIDE SHOULD BE READ IN THIS LIGHT.

SECURITIES CAN BE VOLATILE INSTRUMENTS. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY UNDERSTAND FULLY THE NATURE OF THE SECURITIES AND MUST BE FULLY PREPARED TO SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT IN THE SECURITIES.

DOCUMENTATION

Various types of Securities may be issued under the Programme and these are described in more detail in the Base Prospectus. Potential investors should read and ensure they understand the suite of documentation pursuant to which different types of Securities will be offered pursuant to the Base Prospectus. An overview of the documentation is set out below.

The Base Prospectus

The Base Prospectus contains information regarding:

- the form of the Securities,
- the Terms and Conditions of the Securities
- the Issuers and the Guarantor
- the principal risks associated with an investment in the Securities.

The Base Prospectus may be supplemented by the Issuers. As such, potential investors should ensure that when reviewing the Base Prospectus, they also review each supplement (if any) to the Base Prospectus. Potential investors should also be aware that some information in the Base Prospectus is incorporated into it by reference and therefore may need to be accessed separately.

Final Terms

The Final Terms set out information specific to a particular Series of Securities and complete the contractual terms and conditions for that Series of Securities. In certain cases, summary information relating to the Issuer and the Securities will be appended to the Final Terms in what is referred to as an "Issue Specific Summary".

The Deed of Guarantee

Where Securities are issued by Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions or Crédit Agricole CIB Finance Luxembourg S.A., they will be guaranteed by Crédit Agricole Corporate and Investment Bank pursuant to a guarantee governed by English or Irish law as applicable, the forms of which are set out from page 834 of the Base Prospectus.

Documentation relating to Secured Securities

The Issuers have entered into the additional documents pursuant to which Secured Securities can be issued under the Programme. Further detail on these documents is set out in the section below entitled "Secured Securities".

The Agency Agreement

In respect of Securities for which "English Law" is specified in the applicable Final Terms, the Issuers have entered into an agency agreement pursuant to which they have appointed CACEIS Bank, Luxembourg Branch to act as their agent in performing certain operational duties in connection with the Securities. The Agency Agreement also includes the form of certain notices that may be delivered either to or from Securityholders in accordance with the Terms and Conditions of a Series of Securities.

In respect of Securities for which "Irish Law" is specified in the applicable Final Terms, the Issuers have entered into an agency agreement, pursuant to which they have appointed an agent to act as their agent in performing certain operational duties in connection with the Securities. The name and address of such agent are to be found in the Final Terms applicable to any Irish Law Securities.

The Programme Agreement

The Issuers have entered into a programme agreement pursuant to which they have agreed with the Dealers referred to in the Base Prospectus the terms on which they will issue and subscribe for Securities, respectively.

Deeds of Covenant

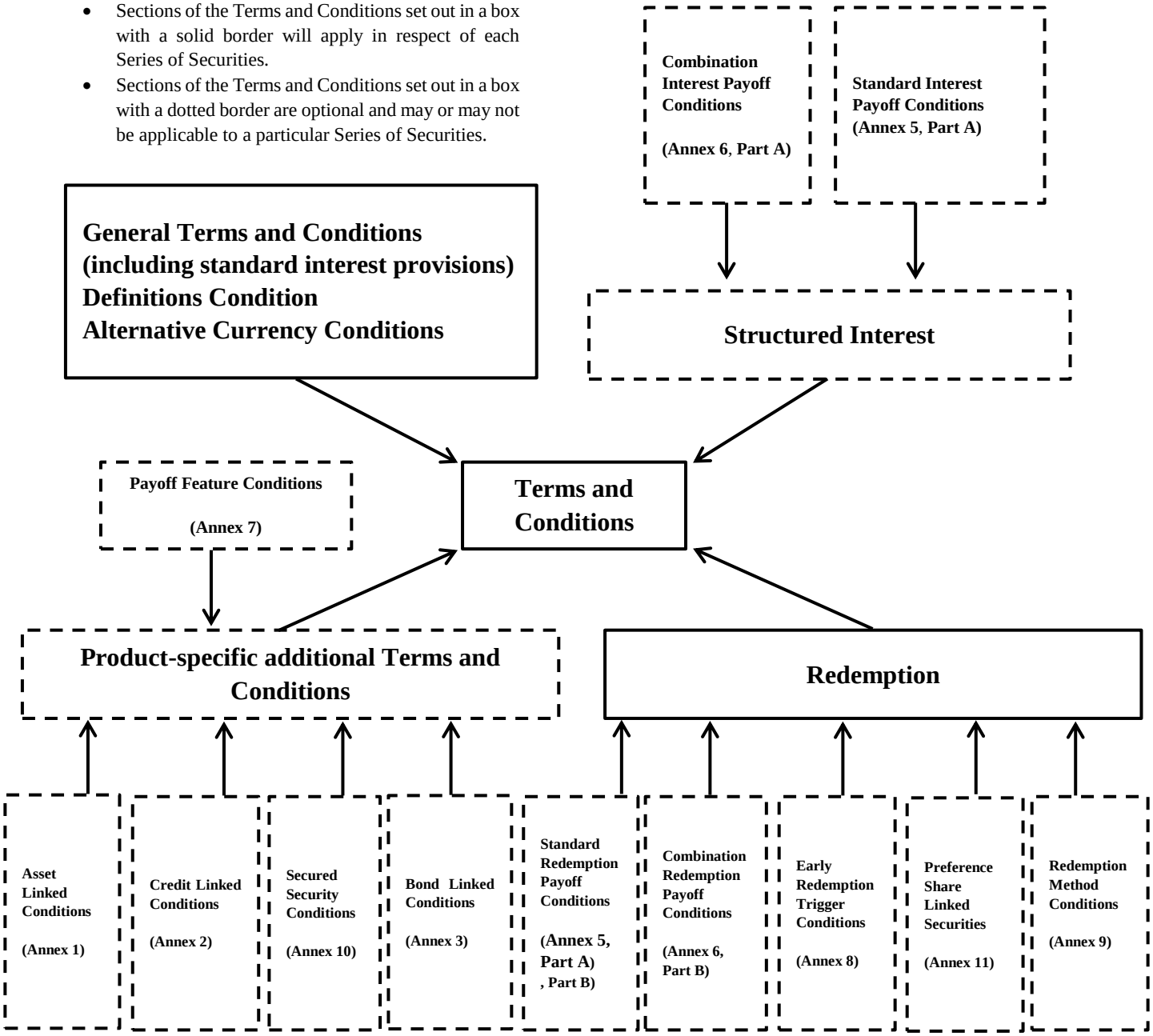
The Issuers have entered into deeds of covenant, governed by English or Irish law as applicable, pursuant to which Securityholders will, subject to the conditions thereof and the terms and conditions of the Securities, be contractually entitled to take proceedings against the Issuer in the event that the Securities have become due and repayable but have not been repaid in full and become void as a consequence.

STRUCTURE OF THE TERMS AND CONDITIONS

The diagram below illustrates the various sets of terms and conditions that may be relevant to Securities issued under the Programme. The section of this User's Guide entitled *Additional Terms and Conditions* contains further information on the different sets of optional terms and conditions referred to in the diagram.

Key

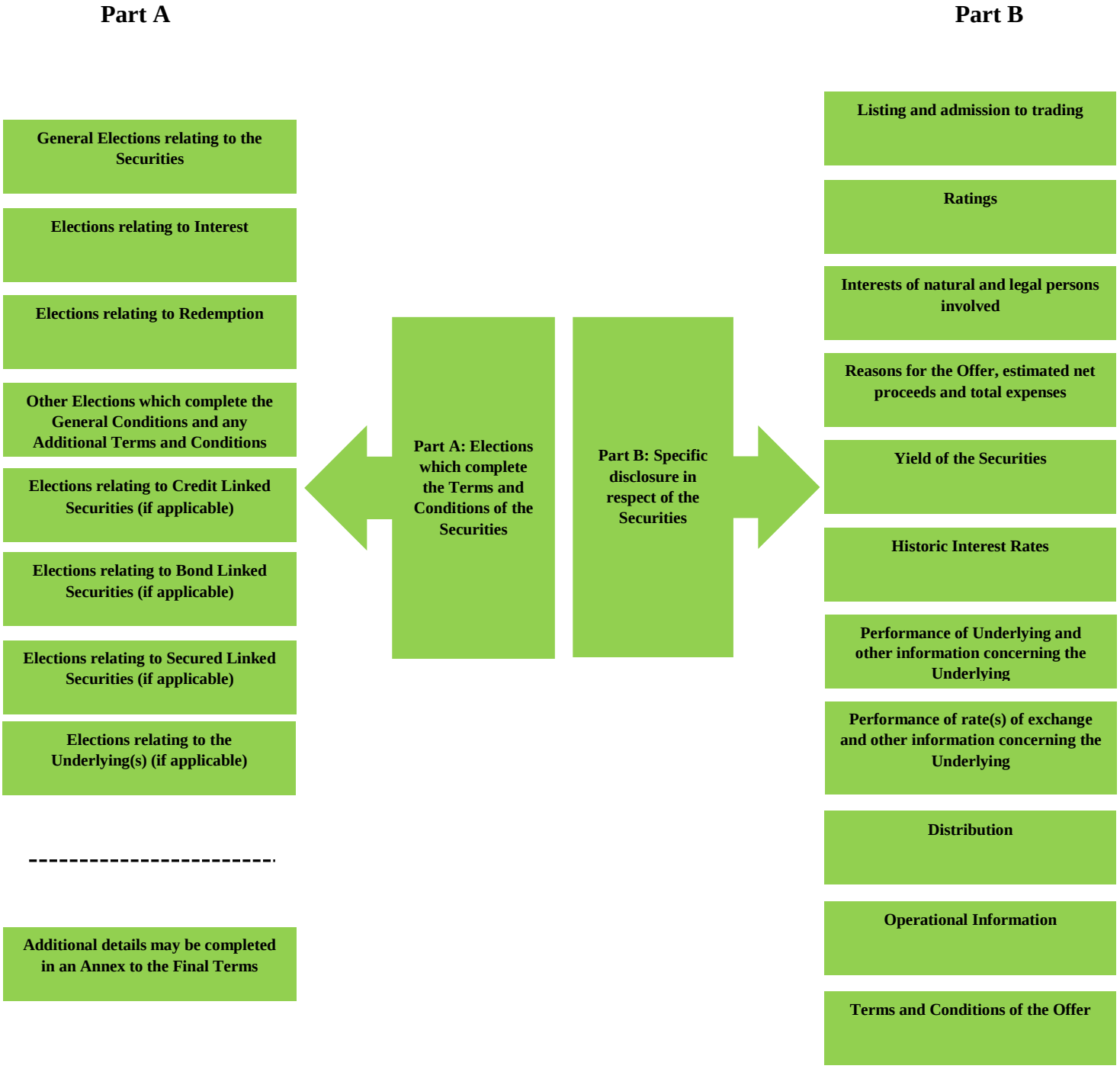
- Sections of the Terms and Conditions set out in a box with a solid border will apply in respect of each Series of Securities.
- Sections of the Terms and Conditions set out in a box with a dotted border are optional and may or may not be applicable to a particular Series of Securities.



THE FINAL TERMS

A Final Terms document is prepared in connection with each Series of Securities for the purposes of setting out the elections that complete the Terms and Conditions applicable to that Series of Securities and to provide certain issue-specific and related information.

The Final Terms is split into two parts (Part A and Part B). The diagram below summarises the broad function of Part A and Part B of the Final Terms in respect of a Series of Securities and provides an overview of the different sections of those two parts.



INTEREST

Interest on Securities may be determined by reference to a fixed rate or a floating rate or may be structured as a zero coupon security, which effectively bears interest by being issued at a discount to its face value. For the purposes of this User's Guide, Securities of this type are referred to as Securities that bear **General Interest**.

Securities may alternatively bear interest determined by reference to an Underlying Asset and/or by reference to a formula. For the purposes of this User's Guide, Securities of this type are referred to as Securities that bear **Structured Interest**.

The table below summarises the sections of the Terms and Conditions set out in the Base Prospectus that will be relevant to holders of Securities bearing General Interest or Structured Interest.

Securities bearing General Interest	Securities bearing Structured Interest
Fixed Rate Securities Interest on Fixed Rate Securities is determined principally by reference to: General Condition 4.1 (*Interest on Fixed Rate Securities*) + The elections specified in paragraph "Fixed Rate Security" of the applicable Final Terms **Floating Rate Securities** Interest on Floating Rate Securities is determined principally by reference to: General Condition 4.2 (*Interest on Floating Rate Securities)* + The election specified in paragraph "Floating Rate Security" of the applicable Final Terms **Zero Coupon Securities** Interest on Zero Coupon Securities is determined principally by reference to: General Condition 4.4 (*Interest on Zero Coupon Securities)* and 4.7 (*Accrual of Interest*) + The election specified in paragraph "Zero Coupon Security" of the applicable Final Terms	General Condition 4.3 (*Interest on Linked Interest Securities*) + The elections specified in paragraph 26 of the Final Terms. **Understanding how Structured Interest is determined** Structured Interest will be determined by reference to one or more Underlying Assets. Information relating to the Underlying Asset(s) will be specified in paragraph "PROVISIONS RELATING TO THE UNDERLYNG(S) IF ANY" of the Final Terms. Paragraph "PROVISIONS RELATING TO THE UNDERLYNG(S) IF ANY" is split into various sub-paragraphs that relate to different types of Underlying Assets. The terms and conditions relating to Underlying Assets are set out in separate chapters in Annex 1 (the **Asset Conditions**). The calculation used to determine the Structured Interest will be either a **Standard Interest Payoff** or based on one or more Standard Interest Payoffs and certain other factors (a **Combination Interest Payoff**). The terms and conditions used to determine the various Standard Interest Payoffs are set out in separate chapters in Part A of Annex 5 (the **Standard Interest Payoff Conditions**). The terms and conditions used to determine the various Combination Interest Payoffs are set out in separate chapters in Part A of Annex 6 (the **Combination Interest Payoff Conditions**). Information relating to the Combination Interest Payoff (if any) will be set out in paragraph "Combination Interest Payoff Provisions" of the applicable Final Terms.

	Information relating to the Standard Interest Payoff(s) (if any) will be set out in paragraph "Standard Interest Payoff Provisions" of the applicable Final Terms.

REDEMPTION

A Series of Securities may be redeemed on its scheduled redemption date or in scheduled instalments by repayment of the nominal amount outstanding in respect of such Series of Securities (subject to certain adjustments, as set out in the applicable Terms and Conditions). For the purposes of this User's Guide, Securities of this type are referred to as Securities that are subject to **General Redemption**.

A Series of Securities may alternatively be redeemed on its scheduled redemption date or in scheduled instalments by payment of an amount determined by reference to an Underlying Asset and/or a formula. For the purposes of this User's Guide, Securities of this type are referred to as Securities that are subject to **Structured Redemption**.

The table below summarises the sections of the Terms and Conditions set out in the Base Prospectus that will be relevant to holders of Securities subject to General Redemption or Structured Redemption.

Securities subject to General Redemption

The amount payable on redemption is determined principally by reference to:

General Condition 6.1 (*Redemption by Instalments and Final Redemption*)

+

Redemption Method Condition 2 (*Standard Redemption*) of Annex 9 (*Redemption Method Conditions*)

+

The elections specified in paragraph "Redemption Method" of the applicable Final Terms

Securities subject to Structured Redemption

The amount payable on redemption is determined principally by reference to:

General Condition 6.1 (*Redemption by Instalments and Final Redemption*)

+

Redemption Method Condition 3 (*Performance Redemption*) or 4 (*Growth Redemption*) of Annex 9 (*Redemption Method Conditions*)

+

The elections specified in paragraphs "Redemption Method" and "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" of the applicable Final Terms

Understanding how Structured Redemption is determined

- Structured Redemption amounts will be determined by reference to one or more Underlying Assets.
    - Information relating the Underlying Asset(s) will be specified in paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" of the Final Terms. Paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" is split into various sub-paragraphs that relate to different types of Underlying Assets. The terms and conditions relating to Underlying Assets are set out in separate chapters in Annex 1 (the **Asset Conditions**).
- The calculation used to determine a Structured Redemption amount will be either a Standard Redemption Payoff or based on one or more Standard Redemption Payoffs and certain other factors (a **Combination Redemption Payoff**).
- The terms and conditions used to determine the various Standard Redemption Payoffs are set out in separate chapters in Part B of Annex 5 (the **Standard Redemption Payoff Conditions**).
- The terms and conditions used to determine the various Combination Redemption Payoffs are set out in separate chapters in Part B of Annex 6 (the **Combination Redemption Payoff Conditions**).

- Information relating to the Combination Redemption Payoff (if any) will be set out in paragraph "Combination Redemption Payoff Provisions" of the applicable Final Terms.

- Information relating to the Standard Redemption Payoff(s) (if any) will be set out in paragraph "Standard Redemption Payoff Provisions" of the applicable Final Terms.

EARLY REDEMPTION

A Series of Securities may be redeemed before its scheduled redemption date on the occurrence of certain events (for the purposes of this User's Guide, **Early Redemption Events**). The Early Redemption Events, which are applicable to a Series of Securities only to the extent specified in the applicable Final Terms, are set out in the General Conditions and certain of the Additional Terms and Conditions.

The table below summarises which sections of the Terms and Conditions set out in the Base Prospectus will be relevant to holders of Securities that may be redeemed before their scheduled maturity in addition to the sections of the Terms and Conditions set out in the Base Prospectus relating to Events of Default, disruption and similar events (as referred to below).

Early Redemption Events
Redemption for tax reasons (General Condition 6.3)
Special Tax Redemption (General Condition 6.4)
Redemption for FATCA Withholding (General Condition 6.5)
Regulatory Redemption or Compulsory Resales (General Condition 6.6)
Clean-up Call Option (General Condition 6.7)
Illegality and Force Majeure (General Condition 19)
Early Redemption Trigger Events (General Condition 6.2) Information and elections relating to any Early Redemption Trigger Events relating to a Series of Securities will be specified in paragraph "Early Redemption Trigger Event(s)" of the applicable Final Terms. The terms and conditions that govern all of the Early Redemption Trigger Events that may be applicable to a Series of Securities are set out in separate chapters in Annex 8 of the Additional Terms and Conditions (the **Early Redemption Trigger Conditions**).

Events of Default

In addition to any Early Redemption Events that apply in respect of a Series of Securities, a Securityholder shall be entitled to declare any Securities held by it to be forthwith due and payable following the occurrence of an Event of Default in respect of those Securities. The Events of Default that will apply in respect of a Series of Securities are set out in General Condition 10.

Disruption and similar events

The Terms and Conditions of certain types of Securities (such as Securities that are linked to an Underlying Asset and Credit Linked Securities and Bond Linked Securities) may provide for those Securities to be redeemed following the occurrence of certain other events (such as "Market Disruption Events" and "Additional Disruption Events"). The specific events that may trigger early redemption of Securities are set out in the applicable Additional Terms and Conditions.

SECURED SECURITIES

This section of the User's Guide provides additional information in respect of Securities that are secured by the relevant Issuer (or an affiliate thereof) in favour of the relevant Securityholders. Securities of this type are referred to in the Terms and Conditions as **Secured Securities** and will be secured in respect of a segregated pool of Collateral Assets.

Investors in Secured Securities should note that the Secured Conditions contain specific provisions relating to:

- Collateral Monitoring and Adjustments to Collateral Assets (Secured Security Condition 4.4);
- Substitution of Collateral Assets (Secured Security Condition 4.5);
- Third Party Chargor (Secured Security Condition 4.8); and
- Acceleration, Enforcement and Realisation (Secured Security Condition 6).

Also, the Issuers have entered into the following additional documentation in relation to Secured Securities:

Additional Security Documents

- An Additional Security Document means any additional security document which is entered into by the Issuer and/or any Third Party Chargor in respect of a Series of Secured Securities in order to create a security interest over the Collateral Account and/or over the Collateral Assets therein.

Collateral Management Agreement

- The Collateral Management Agreement is the Agreement between, *inter alia*, Crédit Agricole Corporate and Investment Bank as Collateral Manager and the Issuers.

Collateral Monitoring Agency Agreement

- The Collateral Monotoring Agency Agreeement is the agreement between, *inter alia*, Citbank N.A., London brancn and the Issuers which includes the terms documented in the related Collateral Monitoring Issue Specific Terms (which documents the supplemental collateral monitoring services to be performed in respect of such Series by Citibank N.A., London branch when it acts as the Collateral Monitoring Agent).

Custodian Agreement

- The Custodian Agreement is the agreement governed by Luxembourg law between, *inter alia*, Citibank Europe plc (in its capacity as Custodian) and the Issuers.

Disposal Agency Agreement

- The Disposal Agency Agreement is the agreement between, *inter alia*, the Disposal Agent and the Issuers, as amended, restated and/or supplemented from time to time.

Valuation Agency Agreement

- The Valuation Agency Agreement is the agreement between, *inter alia*, Crédit Agricole Corporate and Investment Bank as Valuation Agent and the Issuer.

Pledge Agreeement

- The Pledge Agreement is a pledge agreement governed by Luxembourg law or Belgium law (as applicable) between the Issuer and/or the relevant Third Party Chargor (where Third Party Security is applicable), the relevant Custodian and the Security Trustee creating security over Collateral Assets contained in one or more Collateral Accounts in favour of the Security Trustee (as Pledgee) on behalf of itself and the relevant Securityholders (which such security interest will be held by the Security Trsutee pursuant to the Security Trust Deed) and/or, if any Collateral Assets are not held in Luxembourg or Belgium and/or require a different security interest, any Additional Security Document.

Security Trust Deed

- Security Trust Deed is a security trust deed governed by English law and entered into by the relevant Security Trustee and the Issuer on the Issue Date specified in the applicable Final Terms for a Series of Secured Securities.

Euroclear and Clearstream tri-party custody agreements

- The Euroclear and Clearstream tri-party custody agreements are the agreements entered into between, *inter alia*, the Issuer (or the Third Party Chargor), the relevant Security Trustee and each of Euroclear Bank SA/NV and Clearstream Banking S.A. respectively. These agreements document the custodian arrangements and collateral monitoring services in respect of a relevant Series of Secured Securities where Euroclear or Clearstream as the case may be, acts as custodian and collaterla monitoring agent.

ADDITIONAL TERMS AND CONDITIONS

This section of the User's Guide provides a more detailed overview of the various parts of the Additional Terms and Conditions that may or may not be applicable to a particular Series of Securities.

Additional Terms and Conditions relating to Underlying Assets

The Asset Conditions (which are set out in Annex 1 on pages 345-491 of the Base Prospectus) are set out in separate chapters, each of which sets out additional terms and conditions for Securities linked to one of the following asset classes:

Commodities Chapter 1 (please see pages 346-355 of the Base Prospectus))

Indices (Chapter 2 (please see pages 356-369 of the Base Prospectus))

FX Rates (Chapter 3 (please see pages 370-388 of the Base Prospectus))

Inflation Indices (Chapter 4 (please see pages 389-394 of the Base Prospectus))

Fund Linked (Chapter 8 (please see pages 389-394 of the Base Prospectus))

Benchmark Rates (Chapter 5 (please see pages 395-403 of the Base Prospectus))

ETF (Chapter 6 (please see pages 404-428 of the Base Prospectus))

Shares (Chapter 7 (please see pages 429-462 of the Base Prospectus))

Multi-Asset Baskets (Chapter 9 (please see pages 484-491 of the Base Prospectus))

Additional Terms and Conditions relating to interest and/or redemption

Parts of some or all of the following Additional Terms and Conditions will be applicable where Securities bear structured interest or will be subject to structured redemption.

The **Standard Payoff Conditions** (which are set out on pages 587-643 of the Base Prospectus) set out additional terms and conditions that may apply to interest and/or redemption payments in respect of a Series of Securities. The Standard Payoff Conditions are split into two Parts (Part A and Part B) which relate to interest and redemption payoffs, respectively. Within these parts, separate payoffs are documented in separate chapters.

The **Combination Payoff Conditions (**which are set out on pages 646-709 of the Base Prospectus) set out additional terms and conditions that may apply to interest and/or redemption payments in respect of a Series of Securities and operate in conjunction with the Standard Payoff Conditions. The Combination Payoff Conditions are split into two Parts (Part A and Part B) which relate to interest and redemption payoffs, respectively. Within these parts, separate payoffs are documented in separate chapters.

The **Payoff Feature Conditions** (which are set out on pages 709-772 of the Base Prospectus) set out additional terms and conditions for Securities which apply one or more features (if any) for the purposes of determining interest and/or redemption payments in respect of a Series of Securities.

The **Early Redemption Trigger Conditions** (which are set out on pages 773-788 of the Base Prospectus) set out additional terms and conditions that may apply to the early redemption in respect of a Series of Securities.

Additional Terms and Conditions

Some of the following Additional Terms and Conditions will be applicable to Credit Linked Securities, Bond Linked Securities, Preference Share Linked Securities and/or Secured Securities.

The **Credit Linked Conditions** (which are set out on pages 492-563 of the Base Prospectus) set out additional terms and conditions for Securities that are Credit Linked Securities. Investors in Credit Linked Securities should note that the Credit Linked Conditions contain specific provisions relating to:

- redemption (including early redemption) (Credit Linked Condition 2);
- interest (Credit Linked Condition 3); and
- physical settlement (Credit Linked Condition 4).

The **Bond Linked Conditions** (which are set out on pages 564-584 of the Base Prospectus) set out additional terms and conditions for Securities that are Bond Linked Securities. Investors in Bond Linked Securities should note that the Bond Linked Conditions contain specific provisions relating to:

- redemption (including early redemption) (Bond Linked Condition 2);
- interest (Bond Linked Condition 3); and
- physical settlement (Bond Linked Condition 4).

The **Secured Security Conditions** (which are set out on pages 793-824 of the Base Prospectus) set out additional terms and conditions relating to Securities that are Secured Securities.

The **Preference Share Linked Conditions** (which are set out on pages 826-831 of the Base Prospectus) set out additional terms and conditions relating to Securities that are Preference Share Linked Securities.

Investors in Preference Share Linked Securities should note that the Preference Share Linked Conditions contain specific provisions relating to:

- redemption (including early redemption) (Preference Share Linked Condition 1)

QUICK REFERENCE GUIDE TO STANDARD PAYOFFS AND COMBINATION PAYOFFS

The table below lists each of the Standard Payoffs and Combination Payoffs that may apply to Securities issued under the Programme and is intended to act as a quick reference guide to where the related Additional Terms and Conditions can be found in the Base Prospectus.

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Standard Fixed Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 1	589	Paragraph 15(l)(i)
Standard Floating Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 2	590	Paragraph 15(l)(ii)
Standard Floater Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 3	591	Paragraph 15(l)(iii)
Standard Inverse Floater Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 4	593	Paragraph 15(l)(iv)
Standard Participation Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 5	595	Paragraph 15(l)(v)
Standard Range Accrual Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 6	596	Paragraph 15(l)(vi)
Standard Power Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 7	600	Paragraph 15(l)(vii)
Standard Digital to Participation Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 8	602	Paragraph 15(l)(viii)
Standard Fixed Range Accrual Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 9	604	Paragraph 15(l)(ix)
Standard ABF Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 10	608	Paragraph 15(l)(x)

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Standard Fixed Range Accrual Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 11	612	Paragraph 15(l)(xi)
Standard Digital/Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 12	614	Paragraph 15(l)(xii)
Standard Performance Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 13	616	Paragraph 15(l)(xiii)
Standard Steepener With Reserve Interest	Standard Payoff	Interest	Annex 5, Part A, Chapter 14	617	Paragraph 15(l)(xiv)
Standard Fixed Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 1	621	Paragraph 19(b)(i)(B)(I)
Standard Floater Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 2	622	Paragraph 19(b)(i)(B)(II)
Standard Participation Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 3	625	Paragraph 19(b)(i)(B)(III)
Standard Digital to Participation Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 4	626	Paragraph 19(b)(i)(B)(IV)
Standard ABF Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 5	628	Paragraph 19(b)(i)(B)(V)
Standard Digital/Performance Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 6	632	Paragraph 19(b)(i)(B)(VI)
Standard Performance Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 7	635	Paragraph 19(b)(i)(B)(VII)
Standard Fixed Range Accrual Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 8	636	Paragraph 19(b)(i)(B)(VIII)

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Standard Target Volatility Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 9	640	Paragraph 19(b)(i)(B)(IX)
Standard Drop-Back Redemption	Standard Payoff	Redemption	Annex 5, Part B, Chapter 10	644	Paragraph 19(b)(i)(B)(X)
Combination Addition Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 1	649	Paragraph 15(k)(i)
Combination Capitalisation Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 2	651	Paragraph 15(k)(ii)
Combination Digital Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 3	653	Paragraph 15(k)(iii)
Combination Division Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 4	655	Paragraph 15(k)(iv)
Combination Multiplication Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 5	657	Paragraph 15(k)(v)**Error! Reference source not found.**
Combination Ratchet Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 6	659	Paragraph 15(k)(vi)
Combination Range Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 7	661	Paragraph 15(k)(vii)
Combination Snowrange Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 8	664	Paragraph 15(k)(viii)
Combination Subtract Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 9	668	Paragraph 15(k)(ix)

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Combination Maximum Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 10	670	Paragraph 15(k)(x)
Combination Minimum Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 11	672	Paragraph 15(k)(xi)
Combination Payoff-Linked Digital Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 12	674	Paragraph 15(k)(xii)
Combination Ladder Ratchet Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 13	676	Paragraph 15(k)(xiii)
Combination Digital Performance Interest	Combination Payoff	Interest	Annex 6, Part A, Chapter 14	678	Paragraph 15(k)(xiv)
Combination Addition Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 1	680	Paragraph 19(b)(i)(A)(I)
Combination Capitalisation Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 2	682	Paragraph 19(b)(i)(A)(II)
Combination Digital Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 3	684	Paragraph 19(b)(i)(A)(III)
Combination Division Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 4	686	Paragraph 19(b)(i)(A)(IV)
Combination Multiplication Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 5	688	Paragraph 19(b)(i)(A)(V)
Combination Ratchet Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 6	690	Paragraph 19(b)(i)(A)(VI)
Combination Range Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 7	692	Paragraph 19(b)(i)(A)(VII)

Payoff	Type of payoff	Applicable to interest or redemption	Relevant section of the Additional Terms and Conditions	Page reference in the Base Prospectus	Relevant Section of the Final Terms
Combination Subtract Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 8	696	Paragraph 19(b)(i)(A)(VIII)
Combination Maximum Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 9	698	Paragraph 19(b)(i)(A)(IX)
Combination Minimum Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 10	700	Paragraph 19(b)(i)(A)(X)
Combination Complex Digital Basket Contingency Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 11	702	Paragraph 19(b)(i)(A)(XI)
Combination Payoff-Linked Digital Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 12	706	Paragraph 19(b)(i)(A)(XII)
Combination Digital Performance Redemption	Combination Payoff	Redemption	Annex 6, Part B, Chapter 13	708	Paragraph 19(b)(i)(A)(XIII)

DOCUMENTS INCORPORATED BY REFERENCE

This section incorporates selected publicly available information that should be read in conjunction with this Base Prospectus.

The following documents (see hyperlinks in blue below), which have previously been published or are published simultaneously with this Base Prospectus and filed with the *Commission de Surveillance du Secteur Financier* are incorporated by reference in, and form part of, this Base Prospectus:

(a) the English-language version of Crédit Agricole CIB's 2018 *Document de Référence* and 2019 *Document d'enregistrement universel* (the **2018 Registration Document** and **2019 Universal Registration Document** respectively), including (on pages 285 to 411 of the 2018 Registration Document and on pages 264 to 427 of the 2019 Universal Registration Document) the annual consolidated audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2018 (https://www.ca-cib.com/sites/default/files/2019-10/Livre%201%20DDR_CACIB%202018_EN-Vdef.pdf) and 31 December 2019 (https://www.ca-cib.com/sites/default/files/2020-04/URD-2019_Credit-Agricole-CIB.pdf);

(b) Crédit Agricole CIB FG's 2018 and 2019 Report and Financial Statements, including (on pages 2 to 47 and pages 6 to 43 respectively thereof) the annual audited financial statements of Crédit Agricole CIB for the financial years ended 31 December 2018 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=0c2b5fb0-6954-4ba8-8362-3fd6050a94a7) and 31 December 2019 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=daa12f4b-0c49-4032-900d-bb10e13ff3e3) and the auditors' reports thereon;

(c) Crédit Agricole CIB FS's 2018 and 2019 Report and Financial Statements, including (on pages 5 to 93 and pages 5 to 90 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FS for the financial years ended 31 December 2018 (https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=d029fe01-d941-43f9-bfd0-c84d3c91f8c4) and 31 December 2019 (https://www.documentation.ca-cib.com/IssuerInformation/DownloadDocument?id=074855de-e26f-456f-9d05-abb99aa5dab0) and the auditors' report thereon;

(d) Crédit Agricole CIB FL's 2018 and 2019 Report and Financial Statements, including (on pages 2 to 18 and pages 3 to 40 respectively thereof) the annual audited financial statements of Crédit Agricole CIB FL for the financial years ended 31 December 2018 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=843cb899-95c6-4e31-aae3-9912ceb4629a) and 31 December 2019 (https://www.documentation.ca-cib.com/IssuanceProgram/DownloadDocument?id=daa12f4b-0c49-4032-900d-bb10e13ff3e3) and the auditors' report thereon;

(e) the section entitled "Form of the Final Terms" set out in the base prospectus relating to the Programme dated 8 May 2019 (the **2019 Base Prospectus**);

(f) the section entitled "Terms and Conditions of the Securities" set out in the 2019 Base Prospectus, as supplemented by the supplements thereto dated 19 November 2019 and 5 February 2020;

(g) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus dated 9 May 2018, as supplemented by the supplements thereto dated 12 June 2018, 18 June 2018 and 13 November 2018 (the **2018 Base Prospectus**);

(h) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 10 May 2017 (the **2017 Base Prospectus**);

(i) the section entitled "Terms and Conditions of the Securities" set out in the base prospectus relating to the Programme dated 11 May 2016 (the **2016 Base Prospectus**), as supplemented by the supplements thereto dated 8 July 2016, 16 August 2016, 17 November 2016 and 16 December 2016;

(j) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 6 July 2015 (the **2015 Base Prospectus**), as supplemented by the supplement thereto dated 6 October 2015;

(k) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 25 June 2014 (the **2014 Base Prospectus**), as supplemented by the supplement thereto dated 9 September 2014; and

(l) the section entitled "Terms and Conditions of the Notes" set out in the base prospectus relating to the Programme dated 21 June 2013 (the **2013 Base Prospectus**), as supplemented by the supplement thereto dated 19 September 2013.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. 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 can be obtained from the registered office of Crédit Agricole CIB. This Base Prospectus and copies of the documents incorporated by reference are available on (i) the Luxembourg Stock Exchange website (www.bourse.lu) and (ii) on Crédit Agricole CIB's website (https://www.documentation.ca-cib.com/IssuanceProgram).

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus. Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of the document, which are not incorporated by reference, are either not relevant to prospective investors in the Securities or covered elsewhere in this Base Prospectus.

Each of the Issuers and the Guarantor will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the relevant Issuer or the Guarantor at its/their offices set out at the end of this Base Prospectus. In addition, such documents will be available, for Securities admitted to trading on the Luxembourg Stock Exchange's regulated market, from the specified office in Luxembourg of CACEIS Bank, Luxembourg Branch (the **Luxembourg Listing Agent**).

Crédit Agricole CIB takes responsibility for any free translations, which may be included in the 2018 Registration Document or the 2019 Universal Registration Document. Note that only the French versions of the 2018 Registration Document and the 2019 Universal Registration Document have been submitted to the *Autorité des marchés financiers*. Crédit Agricole CIB FS takes responsibility for any free translations, which may be included in the Crédit Agricole CIB FS 2018 Report and Financial Statements or the Crédit Agricole CIB FS 2019 Report and Financial Statements.

Each of the Issuers and the Guarantor will, in the event of there being any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Securities and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers, and the rights attaching to the Securities and the reason for the issuance and its impact on the Issuers, be required to, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue, listing and admission to trading on a regulated market, of Securities.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the following cross-reference table below. For the avoidance of doubt, the information requested to be

disclosed by the Issuers as a result of Annex 6 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation (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 Issuers.

CROSS-REFERENCE LIST

This section provides a cross reference of where information may be found in other documents.

Crédit Agricole CIB

	Annex 6 of the Commission Delegated Regulation	Page number (of the 2019 Universal Registration Document unless otherwise stated)
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4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	438
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4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	439
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5.	**BUSINESS OVERVIEW**	
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11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
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Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

Crédit Agricole CIB FG

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Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

Crédit Agricole CIB FS

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Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

Crédit Agricole CIB FL

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Audited annual financial statements, related notes and audit report for the financial year ended 31 December 2018	2 to 18
Independent auditor's report	6 to 8
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Any information not listed in the cross-reference list but included in the documents incorporated by reference is given for information purposes only.

Form of the Final Terms included in the 2019 Base Prospectus

Other than as set out in the immediately following section, only the section of the 2019 Base Prospectus related to the form of the Final Terms of the Securities and listed below is incorporated by reference in this Base Prospectus. This does not include the introduction paragraph of such Final Terms which is not incorporated by reference. In relation thereto, the introduction paragraph in the form of Final Terms contained in this Base Prospectus must be used in place of the introduction paragraph in such former Final Terms.

The sections of the 2019 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

Form of the Final Terms	Pages 219 to 549 of the 2019 Base Prospectus

Terms and Conditions of the Securities included in the 2019 Base Prospectus (as amended by the supplements thereto dated 19 November 2019 and 5 February 2020)

Subject to the immediately preceding section, only the sections of the 2019 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2019 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 552 to 612 of the 2019 Base Prospectus
Definitions Condition	Pages 613 to 638 of the 2019 Base Prospectus
Annex 1 – Asset Conditions	Pages 639 to 784 of the 2019 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 785 to 856 of the 2019 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 857 to 877 of the 2019 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 878 to 879 of the 2019 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 880 to 998 of the 2019 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 999 to 1077 of the 2019 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 1078 to 1148 of the 2019 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 1149 to 1169 of the 2019 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 1170 to 1173 of the 2019 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 1174 to 1206 of the 2019 Base Prospectus
Annex 11 – Preference Share Linked Conditions	Pages 1207 to 1212 of the 2019 Base Prospectus

Supplement dated 19 November 2019

General Conditions	Pages 553 and 565 of the 2019 Base Prospectus	Pages 11 to 13 of the supplement dated 19 November 2019
Annex Conditions (Annex 1) – Chapter 5: Rate Linked Asset Condition	Page 691 of the 2019 Base Prospectus	Page 13 of the supplement dated 19 November 2019

Supplement dated 5 February 2020

Annex 2 – Credit Linked Conditions	Page 836 and 821 of the 2019 Base Prospectus	Pages 2 to 4 of the supplement dated 5 February 2020

Terms and Conditions of the Securities included in the 2018 Base Prospectus (as amended by the supplements thereto dated 12 June 2018, 18 June 2018 and 13 November 2018)

Subject to the immediately preceding section, only the sections of the 2018 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2018 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 456 to 535 of the 2018 Base Prospectus
Annex 1 – Asset Conditions	Pages 537 to 655 of the 2018 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 656 to 725 of the 2018 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 726 to 746 of the 2018 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 747 to 748 of the 2018 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 749 to 866 of the 2018 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 867 to 946 of the 2018 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 947 to 1000 of the 2018 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 1001 to 1024 of the 2018 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 1025 to 1028 of the 2018 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 1029 to 1054 of the 2018 Base Prospectus

Supplement dated 12 June 2018

Standard Payoff Conditions (Annex 5): Part A: Chapter 19: Standard Steepener with Reserve Interest	Pages 810 to 813 of the 2018 Base Prospectus	Pages 2 and 3 of the supplement dated 12 June 2018
Annex Conditions (Annex 1) – Chapter 5: Rate Linked Asset Condition	Pages 583 to 589 of the 2018 Base Prospectus	Pages 10 and 11 of the supplement dated 12 June 2018

Supplement dated 18 June 2018

Annex Conditions (Annex 1) – Chapter 5: Rate Linked Asset Condition	Pages 583 to 590 of the 2018 Base Prospectus	Pages 2 and 3 of the supplement dated 18 June 2018

Supplement dated 13 November 2018

Definitions Condition	Pages 512 to 535 of the 2018 Base Prospectus	Pages 2 to 4 of the supplement dated 13 November 2018

Terms and Conditions of the Securities included in the 2017 Base Prospectus

Only the sections of the 2017 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2017 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 389 to 459 of the 2017 Base Prospectus
Annex 1 – Asset Conditions	Pages 460 to 562 of the 2017 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 563 to 632 of the 2017 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 633 to 654 of the 2017 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 655 to 657 of the 2017 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 658 to 767 of the 2017 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 768 to 849 of the 2017 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 850 to 906 of the 2017 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 907 to 931 of the 2017 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 932 to 935 of the 2017 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 936 to 962 of the 2017 Base Prospectus

Terms and Conditions of the Securities included in the 2016 Base Prospectus (as amended by the supplements thereto dated 8 July 2016, 16 August 2016, 17 November 2016 and 16 December 2016)

Only the sections of the 2016 Base Prospectus related to the Terms and Conditions of the Securities and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2016 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 447 to 513 of the 2016 Base Prospectus
Annex 1 – Asset Conditions	Pages 514 to 611 of the 2016 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 612 to 681 of the 2016 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 682 to 703 of the 2016 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 704 to 706 of the 2016 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 707 to 999 of the 2016 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 1000 to 1109 of the 2016 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 1110 to 1176 of the 2016 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 1177 to 1197 of the 2016 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 1198 to 1201 of the 2016 Base Prospectus
Annex 10 – Secured Security Conditions	Pages 1202 to 1228 of the 2016 Base Prospectus

Supplement dated 8 July 2016

General Conditions	Pages 450, 490 and 493 of the 2016 Base Prospectus	Pages 2 and 3 of the supplement dated 8 July 2016

Supplement dated 16 August 2016

General Conditions	Page 493 of the 2016 Base Prospectus	Pages 10-11 of the supplement dated 16 August 2016
Annex 6 – Combination Paid Condition	Pages 1045 to 1047 of the 2016 Base Prospectus	Pages 7-9 of the supplement dated 16 August 2016

Supplement dated 17 November 2016

General Conditions	Pages 448, 450, 452, 455, 458, 463, 464, 466, 473, 474, 476 to 479, 485, 486, 490, 507 and 508 of the 2016 Base Prospectus	Pages 11 to 15 of the supplement dated 17 November 2016
Annex 1 – Asset Conditions	Pages 521 to 523, 531 to 533, 541, 542, 553 to 555, 558, 559, 576, 577, 597 to 599 and 609 to 611 of the 2016 Base Prospectus	Pages 13 to 15 of the supplement dated 17 November 2016
Annex 2 – Credit Linked Conditions	Page 612 of the 2016 Base Prospectus	Page 15 of the supplement dated 17 November 2016
Annex 3 – Bond Linked Conditions	Pages 691 to 703 of the 2016 Base Prospectus	Page 15 of the supplement dated 17 November 2016

Supplement dated 16 December 2016

General Conditions	Pages 448, 449, 452, 455, 466, 473, 479, 480, 486 and 507 of the 2016 Base Prospectus	Pages 5 to 8 of the supplement dated 16 December 2016

Terms and Conditions of the Notes included in the 2015 Base Prospectus (as amended by the supplement thereto dated 6 October 2015)

Only the sections of the 2015 Base Prospectus related to the Terms and Conditions of the Notes and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2015 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 410 to 469 of the 2015 Base Prospectus
Annex 1 – Asset Conditions	Pages 470 to 560 of the 2015 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 561 to 630 of the 2015 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 631 to 651 of the 2015 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 652 to 654 of the 2015 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 655 to 924 of the 2015 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 925 to 1031 of the 2015 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 1032 to 1098 of the 2015 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 1099 to 1119 of the 2015 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 1120 to 1123 of the 2015 Base Prospectus
Annex 10 – Secured Note Conditions	Pages 1124 to 1150 of the 2015 Base Prospectus

Supplement dated 6 October 2015

Annex 7 – Payoff Feature Conditions	Pages 1066-1067 of the 2015 Base Prospectus	Pages 9-10 of the supplement dated 6 October 2015
Annex 7 – Payoff Feature Conditions	Pages 1078-1079 of the 2015 Base Prospectus	Pages 10-11 of the supplement dated 6 October 2015

Terms and Conditions of the Notes included in the 2014 Base Prospectus (as amended by the supplement thereto dated 9 September 2014)

Only the sections of the 2014 Base Prospectus related to the Terms and Conditions of the Notes and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2014 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 389 to 450 of the 2014 Base Prospectus
Annex 1 – Asset Conditions	Pages 451 to 496 of the 2014 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 497 to 630 of the 2014 Base Prospectus
Annex 3 – Bond Linked Conditions	Pages 631 to 651 of the 2014 Base Prospectus
Annex 4 – Alternative Currency Conditions	Pages 652 to 654 of the 2014 Base Prospectus
Annex 5 – Standard Payoff Conditions	Pages 655 to 978 of the 2014 Base Prospectus
Annex 6 – Combination Payoff Conditions	Pages 979 to 1062 of the 2014 Base Prospectus
Annex 7 – Payoff Feature Conditions	Pages 1063 to 1121 of the 2014 Base Prospectus
Annex 8 – Early Redemption Trigger Conditions	Pages 1122 to 1142 of the 2014 Base Prospectus
Annex 9 – Redemption Method Conditions	Pages 1143 to 1146 of the 2014 Base Prospectus
Annex 10 – Secured Note Conditions	Pages 1147 to 1174 of the 2014 Base Prospectus

Supplement dated 9 September 2014

General Conditions	Page 420 of the 2014 Base Prospectus	Page 3 of the supplement dated 9 September 2014
Annex 1 – Asset Conditions	Pages 476 and 477 of the 2014 Base Prospectus	Page 2 of the supplement dated 9 September 2014
Annex 6 – Combination Payoff Conditions	Page 1026 of the 2014 Base Prospectus	Page 2 of the supplement dated 9 September 2014

Terms and Conditions of the Notes included in the 2013 Base Prospectus (as amended by the supplement thereto dated 19 September 2013)

Only the sections of the 2013 Base Prospectus related to the Terms and Conditions of the Notes and listed below are incorporated by reference in this Base Prospectus.

The sections of the 2013 Base Prospectus that are not incorporated by reference are not relevant for the investor or are covered by other sections of this Base Prospectus.

General Conditions	Pages 384 to 442 of the 2013 Base Prospectus
Annex 1 – Asset Conditions	Pages 443 to 483 of the 2013 Base Prospectus
Annex 2 – Credit Linked Conditions	Pages 484 to 541 of the 2013 Base Prospectus
Annex 3 – Alternative Currency Conditions	Pages 542 to 544 of the 2013 Base Prospectus
Annex 4 – Standard Payoff Conditions	Pages 545 to 771 of the 2013 Base Prospectus
Annex 5 – Combination Payoff Conditions	Pages 772 to 831 of the 2013 Base Prospectus
Annex 6 – Payoff Feature Conditions	Pages 832 to 888 of the 2013 Base Prospectus
Annex 7 – Early Redemption Trigger Conditions	Pages 889 to 908 of the 2013 Base Prospectus
Annex 8 – Redemption Method Conditions	Pages 909 to 912 of the 2013 Base Prospectus

Supplement dated 19 September 2013

Annex 7 – Early Redemption Trigger Conditions	Page 894 of the 2013 Base Prospectus	Pages 3 to 7 of the supplement dated 19 September 2013
Annex 7 – Early Redemption Trigger Conditions	Page 897 of the 2013 Base Prospectus	Page 8 of the supplement dated 19 September 2013
Annex 7 – Early Redemption Trigger Conditions	Page 900 of the 2013 Base Prospectus	Page 8 of the Supplement dated 19 September 2013

Any information incorporated by reference in the Base Prospectus will be deemed amended or replaced for the purpose of this Base Prospectus to the extent such information is not consistent with a statement made in the Base Prospectus or any supplement to the Base Prospectus.

FORM OF THE SECURITIES

This section provides information on the form of the Securities.

Each Tranche of Securities will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Securities will be issued outside the United States in reliance on Regulation S under the Securities Act (**Regulation S**) and Registered Securities will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and, solely with respect to U.S. Securities, within the United States in reliance on Rule 144A of the Securities Act.

Bearer Securities

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

(i) if the Global Securities are notes intended to be issued in new global Note (**NGN**) form or certificates intended to be issued in 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 for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**); or

(ii) if the Global Securities are not intended to be issued in NGN form (and are therefore intended to be issued in classic global note (**CGN**) form), be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and Clearstream, Luxembourg).

Whilst any Bearer Security is represented by a Temporary Bearer Global Security, payments of nominal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Security if the Temporary Bearer Global Security is intended to be issued in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Security 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 Euroclear and/or Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg).

On and after the date (the **Exchange Date**) which is expected to be 40 days after a Temporary Bearer Global Security is issued, interests in such Temporary Bearer Global Security will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Security of the same Series or (ii) if so provided in the applicable Final Terms, for definitive Bearer Securities (**Definitive Bearer Securities**) of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms) and subject, in the case of Definitive Bearer Securities, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Securities. The holder of a Temporary Bearer Global Security will not be entitled to collect any payment of interest, nominal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Security for an interest in a Permanent Bearer Global Security or for Definitive Bearer Securities is improperly withheld or refused.

Payments of nominal, interest (if any) or any other amounts on a Permanent Bearer Global Security will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Security if the Permanent Bearer Global Security is intended to be issued in CGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Securities with, where applicable, receipts, interest coupons and talons attached only upon the occurrence of an **Exchange Event**. For these purposes, Exchange Event means

that (i) an Event of Default (as defined in General Condition 10 (*Events of Default*)) has occurred and is continuing, (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or 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 (iii) the relevant Issuer has or will become subject to adverse tax consequences which are as a result of legislative changes in the domicile of the relevant Issuer and which would not be suffered were the Securities represented by Securities in definitive form. The relevant Issuer will promptly give notice to Securityholders in accordance with General Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) may give notice to the Principal Paying Agent (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Securities, which have an original maturity of more than one year and on all receipts and interest coupons relating to such Bearer Securities:

"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, AS AMENDED."

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

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

Registered Securities

Securities in registered form (**Registered Securities**) and sold in reliance on Regulation S (the **Regulation S Securities**), which will be sold to non-U.S. persons outside the United States, will initially be represented by a global security in registered form (a **Regulation S Global Security**). Beneficial interests in a Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in General Condition 1.3 (*Transfer*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Security will bear a legend regarding such restrictions on transfer.

The Registered Securities of each Tranche of U.S. Securities issued by Crédit Agricole CIB may only be offered and sold in the United States or to, or for the account or benefit of, U.S. persons in private transactions to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act (**QIBs**). The Registered Securities of each Tranche of U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL may be restricted to being offered and sold in the United States or to, or for the account or benefit of, U.S. persons in private transactions to QIBs who are also "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder (**QPs**). The Registered Securities of each Tranche of U.S. Securities sold to QIBs or QIBs who are also QPs, as applicable, in reliance on Rule 144A (the **Rule 144A Securities**) will be represented by a global security in registered form (a **Rule 144A Global Security** and, together with a Regulation S Global Security, the **Registered Global Securities**).

Registered Global Securities either:

(i) will be deposited with a custodian (the **Custodian**) for, and registered in the name of a nominee of, the Depository Trust Company (**DTC**) and in the case of a Regulation S Global Security, for the accounts of Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg); or

(ii) if the Registered Global Securities (A) are intended to be held under the new safekeeping structure (**NSS**), as specified in the applicable Final Terms, will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee of the common safekeeper, and if the Registered Global Securities are not intended to be held in the NSS, will be deposited with a common depositary, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg.

Persons holding beneficial interests in Registered Global Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form.

The Rule 144A Global Securities and the Regulation S Global Securities will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of nominal, interest and any other amount in respect of the Registered Global Securities will be made to the person shown on the Register (as defined in General Condition 5.4 (*Payments in respect of Registered Securities*)) as the registered holder of the Registered Global Securities. None of the Issuers, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of nominal, interest or any other amount in respect of the Registered Securities in definitive form will be made to the persons shown on the Register on the relevant Record Date (as defined in General Condition 5.4 (*Payments in respect of Registered Securities*)) immediately preceding the due date for payment in the manner provided in that General Condition.

Interests in a Registered Global Security will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Securities without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (a) an Event of Default (as defined in General Condition 10 (*Events of Default*)) has occurred and is continuing, (b) in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the relevant Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (c) in the case of Securities registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg), the relevant 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 (d) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Global Security in definitive form. The relevant Issuer will promptly give notice to Securityholders in accordance with General Condition 14 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (d) above, the relevant 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 Security may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Security or in the form of a Definitive Registered Security (if available) and Definitive Registered Securities may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Securities in the form of an interest in a Registered Global Security (if available). No beneficial owner of an interest in a Registered Global Security 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 Securities are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale*".**

Dematerialised Securities

If so specified in the applicable Final Terms and for the purpose of allowing clearing of Securities in alternative clearing systems, any Series may, in full but not in part, be issued in uncertificated and dematerialised book-entry form (**Dematerialised Securities**) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system.

Securities designated as "Swedish Securities" in the applicable Final Terms (**Swedish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositary and Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (in Swedish: *central värdepappersförvarare*) from time to time (the **Swedish CSD Rules**) designated as the relevant clearing system for the Swedish Securities in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Swedish Securities other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of nominal, interest (if any) or any other amounts on any Swedish Security will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Securities designated as "Norwegian Securities" in the applicable Final Terms (**Norwegian Securities**) will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 5. juli 2002 nr. 64*). The Norwegian Securities shall be regarded as Securities represented by global securities for the purposes of the Terms and Conditions of the Securities save to the extent specified otherwise in the Terms and Conditions of the Securities or the relevant Terms and Conditions of the Securities are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: *verdipapirregister*) from time to time (the **Norwegian CSD Rules**) designated as relevant clearing system for the Norwegian Securities in the applicable Final Terms (which is expected to be Verdipapirsentralen ASA (**VPS**)) (the **Norwegian CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Norwegian Securities and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Securities designated as "Finnish Securities" in the applicable Final Terms (**Finnish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017)*, the Finnish Act on Book-Entry Accounts (in Finnish: *Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the Finnish Securities in the applicable Final Terms (which is expected to be Euroclear Finland Oy) (the **Finnish CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Finnish Securities. Payments or any other amounts on any Finnish Security will be made through the Finnish CSD in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

When appropriate, the following legend will apply in respect of all Dematerialised Securities, which have an original maturity of more than one year and on all payments relating to such Dematerialised Securities:

"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, AS AMENDED."

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Securities*"), the Principal Paying Agent shall arrange that, where a further Tranche of Securities is issued which is intended to form a single Series with an existing Tranche of Securities, the Securities of such further Tranche shall be assigned a Common

Code and ISIN and, where applicable, a CUSIP and CINS number which are different from the Common Code and ISIN, CUSIP and CINS assigned to Securities of any other Tranche of the same Series.

For so long as any of the Securities is represented by a Global Security held on behalf of Euroclear and/or Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuers, the Guarantor and their agents as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of nominal or interest on such nominal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Security or the registered holder of the relevant Registered Global Security shall be treated by the Issuers, the Guarantor and their agents as the holder of such nominal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions **Securityholder** and **holder of Securities** and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Security, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Registered Global Security for all purposes under the Agency Agreement and such Securities 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.

Any reference herein to DTC and/or Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any relevant clearing system specified in the applicable Final Terms.

Where General Condition 10 (*Events of Default*) applies to Securities, a Security may be accelerated by the holder thereof in certain circumstances described in General Condition 10 (*Events of Default*). In such circumstances, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and payment in full of the amount due has not been made in accordance with the provisions of the Global Security then the Global Security will become void at 8.00 p.m. (Paris time) on such day. At the same time, holders of interests in such Global Security credited to their accounts with DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by DTC and/or Euroclear and/or Clearstream, Luxembourg on and for the Securities governed by English law, subject to the terms of a deed of covenant (the **English Law Deed of Covenant**) dated 7 May 2020 and for the Securities governed by Irish law, subject to the terms of a deed of covenant (the **Irish Law Deed of Covenant**) dated 7 May 2020, executed by each of the Issuers. In addition, holders of interests in such Global Security credited to their accounts with DTC may require DTC to deliver Definitive Securities in registered form in exchange for their interest in such Global Security in accordance with DTC's standard operating procedures.

Securities designated as "EUI Securities" will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **EUI Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression EUI Holder and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

EUI Securities

The EUI Securities are participating securities for the purposes of the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**). Title to the EUI Securities is recorded on the relevant Operator register of corporate securities. The EUI Agent acting on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression EUI Holder and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities. No provision of the Conditions of any EUI Securities shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Securities (ii) the transfer of title to EUI Securities by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions of any EUI Securities, so long as the EUI Securities are participating securities, (a) any EUI Securities which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Securities of the same Series shall be deemed to constitute a separate Series of EUI Securities, (b) the Operator register of corporate securities relating to the EUI Securities shall be maintained at all times in the United Kingdom, (c) the EUI Securities may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, the Conditions of any EUI Securities shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Securities.

As used herein each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the Regulations and the relevant "Operator" (as such term is used in the Regulations) is EUI (formerly CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Securities and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Holders. Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator. In respect of dematerialised CREST depository interests (CDIs), investors will hold CDIs constituted and issued by CREST Depository Limited and representing indirect interests in the Securities. The CDIs will be issued and settled through CREST.

Neither the Securities nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

Holders of CDIs will not be entitled to deal directly in Securities and accordingly all dealings in the Securities will be effected through CREST in relation to holding of CDIs.

FORM OF THE FINAL TERMS

This section sets out a pro forma for the Final Terms.

*Set out below is the form of Final Terms, which will be completed for each Tranche of Notes/Certificates (the **Securities**), issued under the Programme.*

[**The Base Prospectus dated 7 May 2020 expires on 7 May 2021. The updated Base Prospectus shall be available on the website of (a) the Luxembourg Stock Exchange website (www.bourse.lu) and (ii) Crédit Agricole CIB (www.ca-cib.com) and for inspection during normal business hours at the registered office of Crédit Agricole CIB**.][1]

[**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 Securities, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"*]. Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.] (*Include this legend alternative if the target market is intended to be professional investors only (ie, it does not include retail investors)*)

[**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 5 February 2018, has led to the conclusion that: (i) the target market for the Securities is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); *EITHER* [and (ii) all channels for distribution of the Securities 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 Securities to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the suitability and appropriateness obligations of the Distributor (as defined below) under MiFID II, as applicable]]. [*Consider any negative target market. Possible wording could include, for example, "The target market assessment indicates that Securities are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]"*]. Any person subsequently offering, selling or recommending the Securities (a **Distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].] (*Include this legend alternative if the target market is intended to include retail investors*)

[**PRIIPs Regulation – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Securities are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as

[1] Include this paragraph for Securities being offered on a continuous basis or where the public offer extends beyond the expiry of the approval of the Base Prospectus and no new final terms are being produced.

amended, 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 Securities or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.] (*Include this legend alternative if Securities are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the issuer wishes to prohibit offers to EEA and UK retail investors for any other reason*)

[PRIIPs Regulation – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS WITHOUT KID – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or in the United Kingdom (**UK**) without an updated key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK. 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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**).] (*Include this legend alternative if Securities are a "packaged product" for the purpose of the PRIIPS Regulation and a key information document will be made available*)

[**Notification under Section 309B(1)(c) of the Securities and Futures Act. Chapter 289 of Singapore, as modified or amended from time to time (the SFA)** – [*To insert notice if the Securities are not classified as capital markets products other than "prescribed capital markets products" pursuant to Section 309B(1)(c) of the SFA or "Specified Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products)*]][2]

[**Prohibition of Offer to Private Clients in Switzerland -** No key information document according to the Swiss Federal Financial Services Act (the **FinSA**) or any equivalent document under the FinSA has been prepared in relation to the Securities, and, therefore, the Securities may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5 (5) FinSA) or Article 5 (1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. "Offer", for these purposes, refers to the interpretation of such term in Article 58 FinSA.] *(Include this legend if Securities are debt instruments with a "derivative character" for the purpose of the FinSA and a key information document under Article 58 FinSA (Swiss key information document) or Article 59(2) FinSA (key information document required by PRIIPS Regulation) will not be made available or the issuer wishes to prohibit offers to private clients in Switzerland without an asset management agreement for any other reason)*

[**Prohibition of Offer to Private Clients in Switzerland without KID -** The Securities are not intended to be offered or recommended to private clients within the meaning of the Swiss Federal Financial Services Act (the **FinSA**) in Switzerland without an updated key information document according to the FinSA or any equivalent document under the FinSA in relation to the Securities. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5 (5) FinSA) or Article 5 (1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. "Offer", for these purposes, refers to the interpretation of such term in Article 58 FinSA.]. (*Include this legend alternative if Securities are debt instruments with a "derivative character" for the purpose of the FinSA and a key information document under Article 58 FinSA (Swiss key information document) or Article 59(2) FinSA (key information document required by PRIIPS Regulation) will be made available*)

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[2] Applicable in the case of Securities offered to persons in Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the relevant Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[These Final Terms have not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of the [Swiss Federal Financial Services Act (the **FinSA**)/FinSA]. Accordingly, the Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA, other than pursuant to an exemption under Article 36(1) of the FinSA. Neither these Final Terms nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA, and neither these Final Terms nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.] *(Include if Final Terms for the Securities are not filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of the FinSA or, for other reasons, are not deemed to be approved in Switzerland according to Article 54(2) FinSA.)*

[Where the Securities are offered to the public in Switzerland, other than pursuant to an exemption under Article 36(1) of the [Swiss Federal Financial Services Act (the **FinSA**)/FinSA], investors in Switzerland who have already subscribed or agreed to purchase or subscribe for Securities before any supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within two days after the closing of [the Offer Period or] the final closing of the public offer in Switzerland. The [Offer Period] [period of public offer in Switzerland] shall not be extended following the publication of a supplement.] *(Include if Final Terms for the Securities are filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of the FinSA and are deemed to be approved in Switzerland according to Article 54(2) FinSA.)*

FINAL TERMS DATED [●]

Issue of [Aggregate Nominal Amount of Tranche][Title of Securities]
under the €50,000,000,000
Structured Debt Instruments Issuance Programme

by

[CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]

[CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED]

[CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS]

[CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.]

Legal entity identifier (LEI): [*Insert for Crédit Agricole CIB***: 1VUV7VQFKUOQSJ21A208]/[***Insert for Crédit Agricole CIB FG:* **5493001T8O851PBX6J50]/[***Insert for Crédit Agricole CIB FS:* **969500HUHIE5GG515X42]/[***Insert for Crédit Agricole CIB FL:* **529900XFWQOQK3RQS789]**

[guaranteed by CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK]
(*include where the Issuer is Crédit Agricole CIB FG, Crédit Agricole FS or Crédit Agricole CIB FL*)

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms of the Securities described herein for the purposes of [the Prospectus Regulation][Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**)] and must be read in conjunction with the Base Prospectus dated 7 May 2020 [and the supplement[s] dated [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation] (the Base Prospectus) in order to obtain all the relevant information. [A summary of the issue of the Securities is annexed to these Final Terms.][3] The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [on the Luxembourg Stock Exchange website (www.bourse.lu)] [and] [during normal business hours at the registered

[3] Only required for Securities with a denomination of less than € 100,000 (or its equivalent in any other currency).

office of Crédit Agricole CIB and on its website ([www.ca-cib.com])].] [In addition[4], the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].]

[*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 Terms and Conditions set forth in the Base Prospectus dated [8 May 2019, as supplemented by the supplements dated 19 November 2019 and 5 February 2020][9 May 2018, as supplemented by the supplements dated 12 June 2018, 18 June 2018 and 13 November 2018][10 May 2017][11 May 2016, as supplemented by the supplements dated 8 July 2016, 16 August 2016, 17 November 2016 and 16 December 2016][6 July 2015, as supplemented by the supplement dated 6 October 2015][25 June 2014, as supplemented by the supplement dated 9 September 2014][21 June 2013, as supplemented by, the supplement dated 19 September 2013] (the **Terms and Conditions**) which are incorporated by reference in the Base Prospectus dated 7 May 2020 [and the supplement[s] to the Base Prospectus dated [●]]which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation including the Terms and Conditions which are incorporated by reference therein in order to obtain all the relevant information (the **2020 Base Prospectus**). This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the Prospectus Regulation) and must be read in conjunction with the 2020 Base Prospectus. [A summary of the issue of the Securities is annexed to these Final Terms.][5] The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [on the Luxembourg Stock Exchange website (www.bourse.lu)] [and] [during normal business hours at the registered office of Crédit Agricole CIB and on its website ([www.ca-cib.com]). [In addition[6], the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].]]

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

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

[(*If the Securities have a maturity of less than one year from the date of their issue, then the minimum denomination may need to be £100,000 or its equivalent in any other currency*.)]

[*(This Form of the Final Terms includes placeholders indicating that the "**Relevant Standard Interest Payoff**", "**Relevant Standard Redemption Payoff**", "**Relevant Combination Interest Payoff**" or "**Relevant Combination Redemption Payoff**" will be added when the Final Terms are completed for a Series of Securities. For these purposes:*

(a) *"Relevant Standard Interest Payoff" means any one of the following Standard Interest Payoffs as set out in Part A of the Standard Payoff Conditions:*

Standard Fixed Interest, Standard Floating Interest, Standard Floater Interest, Standard Inverse Floater Interest, Standard Participation Interest, Standard Range Accrual Interest, Standard Power Interest, Standard Digital to Participation Interest, Standard Fixed Range Accrual Interest, Standard ABF Interest, Standard Fixed Range Accrual Performance Interest, Standard Digital/Performance, Standard Performance Interest or Standard Steepener With Reserve Interest;

(b) *"Relevant Standard Redemption Payoff" means any one of the following Standard Redemption Payoffs as set out in Part B of the Standard Payoff Conditions:*

Standard Fixed Redemption, Standard Floater Redemption, Standard Participation Redemption, Standard Digital to Participation Redemption, Standard ABF Redemption, Standard

4 If the Securities are admitted to trading on a regulated market other than on the Luxembourg Stock Exchange regulated market.

5 Only required for Securities with a denomination of less than € 100,000 (or its equivalent in any other currency).

6 If the Securities are admitted to trading on a regulated market other than on the Luxembourg Stock Exchange regulated market.

Digital/Performance Redemption, Standard Performance Redemption, Standard Fixed Range Accrual Redemption, Standard Target Volatility Redemption or Standard Drop-Back Redemption;

(c) *"Relevant Combination Interest Payoff" means any one of the following Combination Interest Payoffs:*

Combination Addition Interest, Combination Capitalisation Interest, Combination Digital Interest, Combination Division Interest, Combination Multiplication Interest, Combination Ratchet Interest, Combination Range Interest, Combination Snowrange Interest, Combination Subtract Interest, Combination Maximum Interest, Combination Minimum Interest, Combination Payoff-Linked Digital Interest, Combination Ladder Ratchet Interest or Combination Digital Performance Interest; and

(d) *"Relevant Combination Redemption Payoff" means any one of the following Combination Redemption Payoffs as set out in Part B of the Combination Payoff Condition:*

Combination Addition Redemption, Combination Capitalisation Redemption, Combination Digital Redemption, Combination Division Redemption, Combination Multiplication Redemption, Combination Ratchet Redemption, Combination Range Redemption, Combination Subtract Redemption, Combination Maximum Redemption, Combination Minimum Redemption, Combination Complex Digital Basket Contingency Redemption, Combination Payoff-Linked Digital Redemption or Combination Digital Performance Redemption.)]

[These Final Terms relate to the multiple series of Securities as set out in Part [F] (*Specific Provisions for Each Series*). References herein to "Securities" shall be deemed to be references to the relevant Securities that are the subject of these Final Terms and references to "Security" shall be construed accordingly.]

(*Where the Final Terms cover more than one series of Securities, a table in Part F should be provided for all variables which will differ across the multiple series of Securities. The relevant line item for any such variable in Part F should include the following language: "See the Specific Provisions for Each Series in Part F".*)]

1.	(a)	Series Number:	[●]
	(b)	Type of Securities:	[Notes][Certificates]
	(c)	Tranche Number:	[●][The Securities shall be consolidated, form a single series and be interchangeable for trading purposes with the Issue of [Aggregate Nominal Amount of Tranche][Title of Securities] on [(*insert date/the Issue Date/exchange of the Temporary Global Bearer Security for interests in the Permanent Global Bearer Security)]*
	(d)	Date on which the Securities become fungible:	[Not Applicable][The Securities shall be consolidated, form a single series and be interchangeable for trading purposes with the Issue of [Aggregate Nominal Amount of Tranche][Title of Securities], the terms and conditions of which are set out in the Issuer's Base Prospectus dated [8 May 2019][9 May 2018][10 May 2017][11 May 2016][6 July 2015][25 June 2014][21 June 2013] (as supplemented by supplements dated [8 July 2016][16 August 2016][17 November 2016][16 December 2016][6 October 2015][9 September 2014][19 September 2013]).][The Securities will become fungible with the Securities referred to above on [*insert date*][the Issue Date][the date of exchange of the Temporary Bearer Global Security for interests in the Permanent Bearer Global Security][which is expected to occur on or about [*insert date*]]]

2.	Specified Currency:		[●] (*N.B. if Swedish Securities, only SEK or EUR*)
3.	Aggregate Nominal Amount:		
	(a)	Series:	[●]
	(b)	Tranche:	[●] [(*Where Securities are fungible with an existing tranche, indicate the Aggregate Nominal Amount for each tranche and the aggregate amount in respect of each Tranche for the Series Aggregate Nominal Amount*)].
4.	Issue Price:		[[●] per cent. of the Aggregate Nominal Amount][[●] per Certificate] [plus accrued interest from [(*insert date*)]] (*In the case of fungible issues only, if applicable*)
5.	(a)	Specified Denominations:	[●] [[●] and integral multiples of [●] in excess thereof up to and including [●].] [No Securities in definitive form will be issued with a denomination above [●].] [Calculation of Interest and Redemption based on the Specified Denomination: Applicable/Not Applicable] (*In the case of Registered Securities, this means the minimum integral amount in which transfers can be made.*) (*If an issue of Securities is (i) NOT admitted to trading on an European Economic Area or United Kingdom regulated market; and (ii) only offered in the European Economic Area or in the United Kingdom in circumstances where a prospectus is not required to be published under the Prospectus Regulation the €1,000 minimum denomination may not be required.*) (*Securities must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in article 1(4)(c) of the Prospectus Regulation.*)
	(b)	Minimum Trading Size:	[Applicable. The Minimum Trading Size is [●] in aggregate nominal amount][Not Applicable] (*Specify the relevant minimum amount for the purposes of General Condition 1.3 (Transfer). Note that this will apply to acquisition and trading of the Securities.*)
	(c)	Calculation Amount:	[●] (*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B.: There must be a common factor in the case of two or more Specified Denomination.*)

6.	(a)	Issue Date:	[●]
	(b)	Trade Date(s):	[●] (*Where multiple Trade Dates are relevant, specify all Trade Dates and distinguish as necessary*)
	(c)	Interest Commencement Date:	[Issue Date][●][Not Applicable] (*N.B. An Interest Commencement Date will not be relevant for certain Securities, for example Zero Coupon Securities.*)
7.	Redemption Date:		[(*Specify date*)]] [(*Credit Linked Securities:*) [(*specify date*)], subject to the provisions of Annex 2 (*Credit Linked Conditions*) and paragraph "Credit Linked Securities" of these Final Terms] (*If Credit Linked Securities are used in combination with another type of Security, use the option above for Credit Linked Security*) [(*Bond Linked Securities:*) [(*specify date*)], subject to the provisions of Annex 3 (*Bond Linked Conditions*) and paragraph "Bond Linked Securities" of these Final Terms] (*If Bond Linked Securities are used in combination with another type of Security, use the option above for Bond Linked Security*) (*A Series of Securities can be both Credit Linked Securities and Bond Linked Securities*) [(*Preference Share Linked Securities:*) [(*specify date*)], subject to the provisions of Annex 11 (*Preference Share Linked Conditions*) and paragraph "Preference Share Linked Securities" of these Final Terms] Subject to any early redemption date.
	(a)	[Renouncement Notice Cut-off Time:	[●] (*Italian Listed Certificates only*)
	(b)	Expiry Date (*Data di Scadenza*):	[●] (*Italian Listed Certificates only*)
	(c)	Interest Record Date(s):	[●] (*Italian Listed Securities only*)]
8.	Type of [Notes][Certificates]:		(*Select each that applies*)
	(a)	Interest:	[Not Applicable] [Fixed Rate Security]

		[Floating Rate Security] [Zero Coupon Security] [Commodity Linked Interest Security] [Index Linked Interest Security] [Inflation Linked Interest Security] [FX Linked Interest Security] [Rate Linked Interest Security] [ETF Linked Interest Security] [Share Linked Interest Security] [Fund Linked Interest Security] [Multi-Asset Basket Linked Interest Security]] (*Specify Multi-Asset Basket Linked Interest Security if interest is linked to more than one type of Underlying*) [(Further particulars specified below in "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" [and in "PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"])] [Negative Interest: Applicable/Not Applicable]
(b)	Redemption:	[Credit Linked Security] [Bond Linked Security] [Preference Share Linked Security] [Instalment Security] [Commodity Linked Redemption Security] [Index Linked Redemption Security] [Inflation Linked Redemption Security] [FX Linked Redemption Security] [Rate Linked Redemption Security] [ETF Linked Redemption Security] [Share Linked Redemption Security] [Fund Linked Redemption Security] [Multi-Asset Basket Linked Redemption Security]] (*Specify Multi-Asset Basket Linked Redemption Security if redemption amount is linked to more than one type of Underlying*) [(Further particulars specified below in "PROVISIONS RELATING TO REDEMPTION" [and in "PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"])]
(c)	U.S. Securities:	[Applicable][Not Applicable] (*N.B. U.S. Securities can be issued only subject to additional U.S. regulatory analysis and, if required, additional disclosure.*)
(d)	[Other:	[[Swedish Securities][Norwegian Securities][Finnish Securities] [Italian Certificates][Italian Notes][EUI Securities] (Further particulars specified below in "OPERATIONAL INFORMATION")] [Alternative

			Currency Securities (Further particulars specified below in "Alternative Currency Conditions")]
	(e)	Additional U.S. Regulatory Disclosure:	[Not Applicable][●] (*N.B. Relevant where U.S. Securities are to be issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL.*) [*Investment Company Act status*]
9.		[Date [Board] approval for issuance of Securities[and English Guarantee][and Irish Guarantee] obtained:	[●] (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Securities or related Guarantee, any issues of Securities by Crédit Agricole CIB or Crédit Agricole CIB FS constituting obligations under French law requires the prior authorisation of the Board of Directors in accordance with article L. 228-40 of the French Code de commerce.*)
10.		Method of distribution:	[Syndicated][Non-syndicated]
11.		Asset Conditions:	[[Commodity] [Index] [FX] [Inflation] [Rate] [ETF] [Share] [Fund] [Multi-Asset Basket]] Linked Asset Conditions applicable in accordance with Annex 1][Not Applicable]
12.		Alternative Currency Conditions:	[Applicable in accordance with Annex 4][Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	CNY Securities:	[Applicable][Not Applicable] (*Only applicable if it is an Alternative Currency Security denominated in CNY or if Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature is applicable and the Interest Currency or Redemption Currency is CNY*)
	(b)	CNY Settlement Centre(s):	[Hong Kong Special Administrative Region][Taiwan][Singapore][●] (*Only applicable if CNY Securities*)
	(c)	Scheduled Payment Currency Jurisdiction:	[●][Hong Kong] (*Only applicable if "CNY" is the Scheduled Payment Currency*)
	(d)	Scheduled Payment Currency:	[●]
	(e)	Alternative Currency:	[As per the Alternative Currency Conditions (*if U.S. dollar*)][●] (*Only applicable if CNY Securities*)
	(f)	Calculation Agent responsible for making calculation and determinations pursuant to Annex 4 (*Alternative Currency Conditions*):	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(*Repeat rows (using the same variables only) as necessary where a line item is used multiple times*)

13. **Fixed Rate Security:** [Applicable][Not Applicable][Applicable for the purposes of Standard Fixed Interest]

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

[(*For One-off Coupon Securities*) [One-off Coupon applies]]

[(*For Credit Linked Securities*) [Applicable subject to Annex 2 (*Credit Linked Conditions*) and paragraph "Credit Linked Securities" of these Final Terms]]

[(*If Dual Currency (Interest) Payoff Feature is Applicable*) [Applicable subject to Part A, Chapter 7 of Annex 7 (*Payoff Feature Conditions*) and paragraph "PAYOFF FEATURES (IF ANY) RELATING TO INTEREST" of these Final Terms]]

[(*For Bond Linked Securities*) [Applicable subject to Annex 3 (*Bond Linked Conditions*) and paragraph "Bond Linked Securities" of these Final Terms]]

(a) Interest Accrual Periods: [Applicable to all Interest Accrual Periods][*where One-off Coupon applies alongside other fixed rate interest, include the following:* (except in respect of the One-off Coupon for which no Interest Accrual Period applies)]

[Applicable to the following Interest Accrual Periods: [●]][*where One-off Coupon applies alongside other fixed rate interest, include the following:* (except in respect of the One-off Coupon for which no Interest Accrual Period applies)]

[(*For Securities that have a One-off Coupon but no other Fixed Interest*) [No Interest Accrual Period applies for the purposes of the One-off Coupon]

(b) Rate(s) of Interest: [●] *per cent. per annum* [payable [annually][semi-annually][quarterly] in arrears]

[(*for Securities with a One-off Coupon*) [●] payable on the Interest Payment Date specified below]

[Premium: [●] per cent. All references in the Conditions to "Rate of Interest" shall be construed as references to "Premium"] (*for Italian Listed Certificates only*)

(c)	Interest Payment Date(s):	[[●] in each year from and including [●] up to and including the Redemption Date] [(each a "**Premium Payment Date**") and all references in the Conditions to "Interest Payment Date" shall be construed as references to "Premium Payment Date"] (*for Italian Listed Certificates only*) [Securities for which One-off Coupon has been specified: [(*specify Interest Payment Date, which may be by reference to a scheduled Interest Payment Date for interest payments in the normal course*) [●]]
(d)	Interest Period Dates:	[●][Not Applicable]
(e)	Fixed Coupon Amount(s):	[[●] per [Calculation] Amount][As determined by the Calculation Agent in accordance with *General Condition 4.1 (Interest on Fixed Rate Securities)*] (*Applicable to Securities in definitive form in accordance with General Condition 4.1 (Interest on Fixed Rate Securities)*)
(f)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in][on][●][Not Applicable] (*Applicable to Securities in definitive form*)
(g)	Day Count Fraction:	[1/1] [Actual/Actual (ISDA) or Actual/Actual] [Actual/Actual (ICMA)] (*N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Securities denominated in euros*) [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]
(h)	Interest Accrual Periods:	Interest Accrual Periods will be [adjusted][unadjusted] [(*For Securities with a One-off Coupon*) [Not Applicable]]

	(i)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (h) above:	[Not Applicable][Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
	(j)	Additional Business Centre(s):	[Not Applicable][●] (*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (h) above*)
	(k)	Determination Date(s):	[[●] in each year][Not Applicable] (*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon*) (*N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration*) (*N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
14.	**Floating Rate Security:**		[Applicable][Not Applicable][Applicable for the purposes of Standard Floating Interest] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [(*For Credit Linked Securities*) [Applicable subject to Annex 2 (*Credit Linked Conditions*) and paragraph "Credit Linked Securities" of these Final Terms]] [(*If Dual Currency (Interest) Payoff Feature is Applicable*) [Applicable subject to Part A, Chapter 7 of Annex 7 (*Payoff Feature Condition*s) and paragraph "PAYOFF FEATURES (IF ANY) RELATING TO INTEREST" of these Final Terms]] [(*For Bond Linked Securities*) [Applicable subject to Annex 3 (*Bond Linked Conditions*) and paragraph "Bond Linked Securities" of these Final Terms]]
	(a)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
	(b)	Interest Payment Dates:	[[●] in each year up to and including the Redemption Date] [●]
	(c)	Interest Period Dates:	[●][Not Applicable]
	(d)	Interest Determination Date(s):	[●]

		(*Often second London business day prior to the start of each Interest Accrual Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Accrual Period if Sterling LIBOR/second day on which the TARGET2 System is open prior to the start of each Interest Accrual Period if EURIBOR or euro LIBOR*)
(e)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance with sub-paragraph (n) below:	[Not Applicable][Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention]
(f)	Additional Business Centre(s):	[Not Applicable][●] (*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (n) below*)
(g)	Rate(s) of Interest:	Determined in accordance with [Screen Rate Determination][ISDA Determination]
(h)	Screen Rate Determination:	[Applicable][Not Applicable]
	– Reference Rate:	[●](insert relevant designated period) [LIBOR][EURIBOR][SHIBOR]][●]
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, http://www.shibor.org*)
	– Relevant Screen Page Time:	[●] [11.00 a.m. [(London time),(*in the case of LIBOR*)] [(Brussels time) (*in the case of EURIBOR*)]
	– Relevant Inter-Bank Market:	[●] [As specified in Annex 1, Chapter 5] (*If market is not specified it will be the London inter-bank market (in the case of LIBOR)], [EURO-zone inter-bank market (in the case of EURIBOR)*)
	– Reference Banks:	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
(i)	ISDA Determination:	[Applicable][Not Applicable]
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●] Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]]

		(*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are specified*)
	– Reset Date:	[●][First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on LIBOR or EURIBOR*)][[●] U.S. Government Securities Business Day [falling in][[immediately following][immediately preceding] the first day of] the relevant Interest Accrual Period]
(j)	Margin(s):	[[+/-][●] per cent. per annum[, applicable [generally][for [●] Interest Accrual Periods]]]
(k)	Minimum Rate of Interest:	[●] per cent. per annum [for [●] Interest Accrual Periods]
(l)	Maximum Rate of Interest:	[●] per cent. per annum [for [●] Interest Accrual Periods]
(m)	Day Count Fraction:	[1/1] [Actual/Actual (ISDA) or Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]
(n)	Interest Accrual Periods:	Interest Accrual Periods will be [adjusted][unadjusted] (*Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation in accordance with General Condition 4.10 (Interpolation)*)
(o)	Determination Date(s):	[[●] in each year][Not Applicable] (*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon*) (*N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration*)

(*N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

(p) Additional Disruption Event: [Applicable in accordance with General Condition 4.2(e)]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)

(q) Universal Leverage: [●][● per cent.][Not Applicable]

15. **Linked Interest Security:** [[Applicable] - [Commodity Linked Interest Security] [Index Linked Interest Security] [Inflation Linked Interest Security] [FX Linked Interest Security] [Rate Linked Interest Security] [ETF Linked Interest Security] [Share Linked Interest Security] [Fund Linked Interest Security] [Multi-Asset Basket Linked Interest Security]]

[(See paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" for further information in relation to the Underlying(s))]

[Not Applicable]

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

[(*For Credit Linked Securities*) [Applicable subject to Annex 2 (*Credit Linked Conditions*) and paragraph "Credit Linked Securities" of these Final Terms]]

[(*For Bond Linked Securities*) [Applicable subject to Annex 3 (*Bond Linked Conditions*) and paragraph "Bond Linked Securities" of these Final Terms]]

(a) Applicable to: [All Interest Accrual Periods]

[The following Interest Accrual Periods: [●]]

(b) Interest Payment Date(s): [[●] in each year from and including [●] up to and including the Redemption Date][●]

(c) Interest Period Dates: [●][Not Applicable]

(d) Interest Determination Date(s): [●]

(*Often second London business day prior to the start of each Interest Accrual Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Accrual Period if Sterling LIBOR/ second day on which the TARGET2 System is open prior to the start of each Interest Accrual Period if EURIBOR or euro LIBOR)*

(e)	Business Day Convention for the purposes of adjustment of "Interest Accrual Periods" in accordance sub-paragraph (h) below:	[Not Applicable][Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention][Preceding Business Day Convention]
(f)	Additional Business Centres:	[Not Applicable][●] (*Specify only if "Interest Accrual Periods will be adjusted" is indicated in sub-paragraph (h) below*)
(g)	Day Count Fraction:	[1/1] [Actual/Actual (ISDA) or Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)] [Not Applicable]
(h)	Interest Accrual Periods:	Interest Accrual Periods will be [adjusted][unadjusted] (*Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation in accordance with General Condition 4.10 (Interpolation)*)
(i)	Determination Date(s):	[[●] in each year][Not Applicable] (*Insert regular interest payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon*) (*N.B.: This will need to be amended in the case of regular interest accrual periods which are not of equal duration*) (*N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(j)	Calculation Agent responsible for calculating the Linked Interest Rate and the Interest Amount:	[●]
(k)	**Combination Interest Payoff Provisions**:	[Applicable][Not Applicable] (*If "Applicable", select only the applicable Combination Interest Payoff(s)*)

		(If "Not Applicable", delete the following sub-paragraphs)
(i)	[Combination Addition Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 1][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 1 and, where relevant, the Definitions Conditions*]]
(ii)	[Combination Capitalisation Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 2][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 2 and, where relevant, the Definitions Conditions*]]
(iii)	[Combination Digital Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 3][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 3 and, where relevant, the Definitions Conditions*]]
(iv)	[Combination Division Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 4][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 4 and, where relevant, the Definitions Conditions*]]
(v)	[Combination Multiplication Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 5][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 5 and, where relevant, the Definitions Conditions*]]
(vi)	[Combination Ratchet Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 6][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 6 and, where relevant, the Definitions Conditions*]]
(vii)	[Combination Range Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 7][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 7 and, where relevant, the Definitions Conditions*]]
(viii)	[Combination Snowrange Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 8][Not Applicable]]

			[*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 8 and, where relevant, the Definitions Conditions*]
	(ix)	[Combination Subtract Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 9][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 9 and, where relevant, the Definitions Conditions*]]
	(x)	[Combination Maximum Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 10][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 10 and, where relevant, the Definitions Conditions*]]
	(xi)	[Combination Minimum Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 11][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 11 and, where relevant, the Definitions Conditions*]]
	(xii)	[Combination Payoff-Linked Digital Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 12][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 12 and, where relevant, the Definitions Conditions*]]
	(xiii)	[Combination Ladder Ratchet Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 13][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 13 and, where relevant, the Definitions Conditions*]]
	(xiv)	[Combination Digital Performance Interest:	[Applicable in accordance with Annex 6, Part A, Chapter 14][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part A, Chapter 14 and, where relevant, the Definitions Conditions*]]
(l)	**Standard Interest Payoff Provisions:**		[Applicable][Not Applicable] (*if "Applicable", select only the applicable Standard Interest Payoff(s)*) *(If "Not Applicable", delete the following sub-paragraphs)*
	(i)	[Standard Fixed Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 1][Not Applicable]

		[(as completed in paragraph "Fixed Rate Security" of these Final Terms for the purposes of this Standard Interest Payoff) (*If applicable fill in variables under paragraph "Fixed Rate Security" of these Final Terms*)] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 1 and, where relevant, the Definitions Conditions*]]
(ii)	[Standard Floating Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 2][Not Applicable] [(as completed in paragraph "Floating Rate Security" of these Final Terms for the purposes of this Standard Interest Payoff) (*If applicable fill in variables under paragraph "Floating Rate Security" of these Final Terms*)] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 2 and, where relevant, the Definitions Conditions*]]
(iii)	[Standard Floater Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 3][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 3 and, where relevant, the Definitions Conditions*]]
(iv)	[Standard Inverse Floater Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 4][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 4 and, where relevant, the Definitions Conditions*]]
(v)	[Standard Participation Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 5][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 5 and, where relevant, the Definitions Conditions*]]
(vi)	[Standard Range Accrual Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 6][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 6 and, where relevant, the Definitions Conditions*]]
(vii)	[Standard Power Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 7][Not Applicable]

			[*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 7 and, where relevant, the Definitions Conditions*]]
	(viii)	[Standard Digital to Participation Interest:	[Not Applicable][Applicable in accordance with Annex 5, Part A, Chapter 8] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 9 and, where relevant, the Definitions Conditions*]]
	(ix)	[Standard Fixed Range Accrual Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 9][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 10 and, where relevant, the Definitions Conditions*]]
	(x)	[Standard ABF Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 10][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 11 and, where relevant, the Definitions Conditions*]]
	(xi)	[Standard Fixed Range Accrual Performance Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 11][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 12 and, where relevant, the Definitions Conditions*]]
	(xii)	[Standard Digital/Performance Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 12][Not Applicable][Applicable: All Interest Periods][Applicable: Specified Dates] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 13 and, where relevant, the Definitions Conditions*]]
	(xiii)	[Standard Performance Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 13][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 14 and, where relevant, the Definitions Conditions*]]
	(xiv)	[Standard Steepener With Reserve Interest:	[Applicable in accordance with Annex 5, Part A, Chapter 14][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part A, Chapter 17 and, where relevant, the Definitions Conditions*]]
(m)	Universal Leverage:		[●][● per cent.][Not Applicable]
(n)	Universal Margin:		[●][● per cent.][Universal Floating Rate][Not Applicable]

(*If Universal Floating Rate is not selected, delete the remaining provisions of this section*)

(i)	Rate(s) of Interest:		Determined in accordance with [ISDA Determination][Screen Rate Determination]
	(A) Screen Rate Determination:		[Applicable][Not Applicable]
		(I) Reference Rate:	[●](*insert relevant designated period*) [LIBOR][EURIBOR][SHIBOR]][●]
		(II) Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate, in the case of SHIBOR, http://www.shibor.org*)
		(III) Relevant Screen Page Time:	[●] [11.00 a.m. [(London time), (*in the case of LIBOR*)] [(Brussels time) (*in the case of EURIBOR*)]
		(IV) Relevant Inter-Bank Market:	[●] [As specified in Annex 1, Chapter 5] (*If market is not specified it will be the London inter-bank market (in the case of LIBOR)], [EURO-zone inter-bank market (in the case of EURIBOR)*)
		(V) Reference Banks:	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
	(B) ISDA Determination:		[Applicable][Not Applicable]
		(I) Floating Rate Option:	[●]
		(II) Designated Maturity:	[●]
		(III) Reset Date:	[●] [First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on LIBOR or EURIBOR*)][[●] U.S. Government Securities Business Day [falling in] [[immediately following] [immediately preceding] the first day of] the relevant Interest Accrual Period]
(ii)	Universal Offset:		[[●] per cent.][Not Applicable]

16.	**Zero Coupon Security:**		[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Accrual Yield:	[●][[●] per cent per annum] calculated on Issue Date, provided that the Securities will remain outstanding until the Redemption Date. (*Specify each separate Accrual Yield where different Accrual Yields apply to different periods between the Issue Date and the Redemption Date*)
	(b)	Day Count Fraction for purposes of accrual yield:	[1/1] [Actual/Actual (ISDA) or Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 or 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)] (*N.B.: Actual/Actual (ICMA) is normally only appropriate for Fixed Rate Securities denominated in euros*) [Not Applicable]
	(c)	Determination Date(s):	[●][Not Applicable] (*N.B.: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)

PAYOFF FEATURES (IF ANY) RELATING TO INTEREST

17.	**Payoff Features:**	[Applicable] [Not Applicable] (*If "Applicable", select only the applicable Payoff Feature(s)*) (*If "Not Applicable", delete the remaining subparagraphs of this paragraph*) [Applicable as per Investor Interest Switch Payoff Feature (Annex 7, Part A, Chapter 1)] [Applicable as per Issuer Interest Switch Payoff Feature (Annex 7, Part A, Chapter 2)]

[Applicable as per Knock-out Interest Switch Payoff Feature (Annex 7, Part A, Chapter 3)]

[Applicable as per Target Interest Switch Payoff Feature (Annex 7, Part A, Chapter 4)]

[Applicable as per Memory Interest Payoff Feature (Annex 7, Part A, Chapter 5)]

[Applicable as per Dual Currency (Interest) Payoff Feature (Annex 7, Part A, Chapter 6)]

[Applicable as per Reset Option Interest Payoff Feature (Annex 7, Part A, Chapter 7)]

[Applicable as per Single Interest Payment Date Payoff Feature (Annex 7, Part A, Chapter 8)]

[Applicable as per Knock-out Performance Interest Switch Payoff Feature (Annex 7, Part A, Chapter 9)]

[Applicable as per Shout Option Performance Lock-in Interest Payoff Feature (Annex 7, Part A, Chapter 10)]

[Applicable as per Global Cap Interest Payoff Feature (Annex 7, Part A, Chapter 11)]

[Applicable as per Global Floor Interest Payoff Feature (Annex 7, Part A, Chapter 12)]

[Applicable as per Reserve Interest Payoff Feature (Annex 7, Part A, Chapter 13)]

[Applicable as per Currency Performance Payoff Feature (Annex 7, Part D, Chapter 1)]

[Applicable as per Bond Switch Option Payoff Feature (Annex 7, Part E, Chapter 1)]

[Applicable as per Additive Payoff Feature (Annex 7, Part C, Chapter 1)]

[Not Applicable]

[(See also paragraph "PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION" for Payoff Features (if any) relating to Redemption)]

*(If **Investor Interest Switch Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(ii)	Investor Interest Switch Expiry Date(s):	[10][●] Business Days prior to [each][●] Interest Determination Dates

(iii)	Linked Interest$_1$:	(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(iv)	Linked Interest$_2$:	[(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*)][As notified in the Investor Interest Switch Notice)] (as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(v)	Frequency for exercise of the Investor Interest Switch Option:	[(*specify*)]

*(If **Issuer Interest Switch Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(ii)	Issuer Interest Switch Expiry Date(s):	[10][●] Business Days prior to [each][●] Interest Determination Dates
(iii)	Linked Interest$_1$:	(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(iv)	Linked Interest$_2$:	(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)

*(If **Knock-out Interest Switch Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(ii)	Knock-out Barrier:	[●]
(iii)	Knock-out Interest Switch Date:	[●][As defined in Annex 7, Part A, Chapter 3]
(iv)	Knock-out Interest Switch Event:	Underlying Value [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower

		than or equal to the Knock-out Barrier] [within Range] [outside Range], [on [the] [at least one] [each] Knock-out Interest Switch Observation Date]/[[at least one time] [on at least one Scheduled Trading Day] [at all times] during the Knock-out Interest Switch Observation Period]
(v)	Knock-out Interest Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Interest Switch Observation Date(s)*)
(vi)	Knock-out Interest Switch Observation Period:	[●]
(vii)	Knock-out Lower Limit:	[●]
(viii)	Knock-out Upper Limit:	[●]
(ix)	Linked Interest$_1$:	(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(x)	Linked Interest$_2$:	(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(xi)	Range:	[●] (*Specify Range relating to the Payoff*)
(xii)	Underlying:	[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)

*(If **Target Interest Switch Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(ii)	Target Interest Switch Date:	[●][As defined in Annex 7, Part A, Chapter 4]
(iii)	Aggregate Interest Amount Cap:	[●] per Calculation Amount
(iv)	Linked Interest$_1$:	(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*)

(as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)

(v) Linked Interest$_2$: (*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*)

(as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)

*(If **Memory Interest Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i) Applicable to: [All Interest Accrual Periods]

[The following Interest Accrual Periods: [●]]

(ii) Linked Interest: (*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*)

(as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)

(iii) t: [●]

(iv) T: [●]

*(If **Dual Currency (Interest) Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i) Applicable to: [Applicable][Not Applicable]

[All Interest Accrual Periods]

[The following Interest Accrual Periods: [●]]

Interest Currency	Dual Currency (Interest) Exchange Rate	Dual Currency Method	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:

[●]	[●] [Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]	[multiplication] [division]	[Applicable[●]] [Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies]	[Offer Price] [Bid Price] [Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] (*For the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)]] [Not Specified]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"] [Not Applicable]	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date:		Price Materiality Percentage:	Primary Rate:	Secondary Rate:
[Closing] [●] [Intraday]	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market Disruption Events listed in Annex 1, Chapter 3 are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (specify which Market Disruption Event(s) appl(ies)(y)) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source	[Applicable] [Not Applicable]	[●]	[●][Not specified]	[●][Not specified]		[●]	[●]	[●][As per FX Linked Asset Condition 2]

	Disruption][Specific Inconvertibility][Specific Non-Transferability]]								
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*		*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4.1][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable]	[Applicable] [Not Applicable]	[[●] FX Business Days]	[[●] Payment Business Days]	[Applicable] [Not Applicable]	[●]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

*(If **Reset Option Interest Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Applicable to:	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(ii)	Applicable Determination of the Linked Interest Rate:	["Current Reset Switch"/"Following Reset Switch"/"Other Reset Switch"/"Current Single Reset Switch"/"Following Single Reset Switch"/"Current Limited Single Reset Switch"/"Following Limited Single Reset Switch"/"Limited Reset Switch": Applicable]
(iii)	Reset Switch Frequency:	[●] Business Days
(iv)	Reset Switch Expiry Time:	[●] [am] [pm] [Not Applicable]
(v)	Reset Switch Notice Time:	[●] [am] [pm] [Not Applicable]
(vi)	Reset Switch Notice Date(s):	The date that is [10/[●]] Business Days prior to (specify which Interest Determination Dates)
(vii)	Reset Switch Number:	[●]

*(If **Single Interest Payment Date Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Single Interest Payment Date:	[●]

*(If **Knock-out Performance Interest Switch Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Knock-out Barrier:	[●]
(ii)	Knock-out Performance Interest Switch Date:	[●][As defined in Annex 7, Part A, Chapter 9]
(iii)	Knock-out Performance Interest Switch Event:	Performance_KOI [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] [Specified Dates Applicable] [American Applicable]
(iv)	Knock-out Performance Interest Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Performance Interest Switch Observation Date(s)*) [Not Applicable] (*Applicable if Specified Dates is Applicable*)
(v)	Knock-out Performance Interest Switch Observation Period:	[●][Not Applicable] (*Applicable if American is Applicable*)
(vi)	Knock-out Performance Lower Limit:	[●]
(vii)	Knock-out Performance Upper Limit:	[●]
(viii)	Linked Interest$_1$:	(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff*) (as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(ix)	Linked Interest$_2$:	(*Insert the Relevant Standard Interest Payoff or Combination Interest Payoff)* (as completed in paragraph ["Standard Interest Payoff Provisions"]["Combination Interest Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(x)	Range:	[●] (*Specify Range relating to the Payoff*)
(xi)	Underlying Observation Date(s)$_1$:	[●] (*Specify any business day convention applicable to the Underlying Observation Date(s)$_1$*) [Not Applicable]
(xii)	Underlying Observation Date(s)$_2$:	[●] (*Specify any business day convention applicable to the Underlying Observation Date(s)$_2$*) [Not Applicable]

(xiii) Performance Upper Limit: [●]

(xiv) Performance Lower Limit: [●]

(xv) P(i): Option [1][2][3][4][5][6] applies.

(xvi) Performance: [Basket Capped Floored Performance][Best of Performance][Weighted Average Performance][Rainbow Performance][Single Performance][Worst of Performance][Xth Worst Performance with X being number [●]]

i	**Underlying$_i$:**	**Weight$_i$:**	**Underlying Value$_{1i}$:**	**Underlying Value$_{2i}$:**
1	[[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)]	[●]	[●]	[●]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

*(If **Shout Option Performance Lock-in Interest Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i) Notice Deadline: [●] [am][pm]

(ii) Shout Option Number: [2][●]

(iii) Shout Option Performance Lock-in Notice Date: [●]

(iv) Shout Option Performance Lock-in Notice Time: [●]

(v) Shout Option Performance Lock-in Expiry Date(s): [10][●] Business Days prior to [each][●] [Interest Determination Date(s)] [Interest Period Date(s)].

*(If **Global Cap Interest Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i) Global Cap Amount: [●] (*Specify an amount in the Specified Currency per Calculation Amount*)

*(If **Global Floor Interest Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Global Floor Amount:	[●] (*Specify an amount in the Specified Currency per Calculation Amount*)
(ii)	Specified IPD:	[●][As per Global Floor Interest Payoff Feature Condition 12.2]

*(If **Reserve Interest Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Cap:	[●]
(ii)	Floor:	[●]
(iii)	$Reserve_0$:	[●]
(iv)	Initial Reserve Accrual Period:	[●]
(v)	Final Reserve Accrual Period:	[●]

*(If **Currency Performance Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Applicable to	[All Interest Accrual Periods] [The following Interest Accrual Periods: [●]]
(ii)	FX Rate:	[●][Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]
	– FX Price Source:	[Applicable[●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate][BRL/USD Rate] [BRL/EUR Rate] applies]
	– Specified Rate:	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] (For the above, *"Mid Price" will apply if "As per FX Linked Asset Condition* 2*" is selected*)
	– BRL Valuation Date: (*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● *specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*)] [[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*)]][Not Specified]
	– BRL/JPY Business Days: (*Delete if FX Rate is not BRL/JPY Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"][Not Applicable]

	– BRL/USD Business Days: (*Delete if FX Rate is not BRL/USD Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]
	– BRL/EUR Business Days: (*Delete if FX Rate is not BRL/EUR Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"][Not Applicable]
	– BRL Latest Postponement Date: (*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*)	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
(iii)	Reference Currency:	[●]
(iv)	Base Currency:	[●]
(v)	Valuation Time:	[Closing][●][Intraday] (*Specify as per Asset Conditions*)
(vi)	Market Disruption Events:	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market Disruption Events listed in* Annex 1, Chapter 3 *are applicable, delete the above paragraphs and specify below which Market Disruption Events apply)* [The following Market Disruption Event[s] [is] [are] applicable: (*specify which Market Disruption Event(s) appl(ies)(y)*) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]
(vii)	Unscheduled Holiday Deferral:	[Applicable][Not Applicable]
	(A) Benchmark Obligation Default:	(*Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable*)
	– Benchmark Obligation(s):	[●] (*Insert relevant Benchmark Obligation*)]
	(B) Illiquidity:	(*Delete this row and remaining subparagraphs below if Illiquidity is not applicable*)

	– Minimum Amount:	[●][Not specified] (*The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified*)
	– Illiquidity Valuation Date:	[●][Not specified] (*If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date*)
	(C) Price Materiality:	(*Delete this row and remaining subparagraphs below if Price Materiality is not applicable*)
	– Price Materiality Percentage:	[●]
	– Primary Rate:	[●]
	– Secondary Rate:	[●][As per FX Linked Asset Condition 2]
	(D) Event Currency:	[●] (*Insert relevant Event Currency*)][Not specified] (*If an Event Currency is not specified, the Event Currency will be the Reference Currency*) (*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete row*)
(viii)	Additional Disruption Event:	[Applicable in accordance with FX Linked Asset Condition 4.1][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
(ix)	Successor Currency:	[Applicable][Not Applicable]
(x)	Maximum Days of Disruption:	[Five (5) FX Business Days][Fourteen (14) FX Business Days][Thirty (30) FX Business Days][[●] FX Business Days] (*If nothing is specified the default is five (5) FX Business Days*)
(xi)	Payment Extension Days:	[[●] Payment Business Days] (*If nothing is specified the default is two (2) Payment Business Days*)
(xii)	JPY Price Source Disruption:	[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

– JPY Relevant Page: [●]

– JPY Fallback Page1: [●]

– JPY Fallback Page2: [●]

*(If **Bond Switch Option Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Bond Switch Option Expiry Date(s):	[10][●] Business Days prior to [each][●] Interest Determination Dates
(ii)	Bond Switch Option Number:	[2][●]
(iii)	Notice Deadline:	[●]
(iv)	Frequency for exercise of the Investor Interest Switch Option:	[(*specify*)]

*(If **Additive Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Payoff Feature:	As completed in paragraph ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"]["PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"] of these Final Terms for the purposes of this Payoff Feature

PROVISIONS RELATING TO REDEMPTION

(*Repeat rows (using the same variables only) as necessary where a line item is used multiple times*)

(*where Physical Settlement of Secured Securities is applicable, "Not applicable – Physical Settlement of Secured Securities applies" should be specified as necessary in the following paragraphs*)

18. **Redemption Determination Date(s):** [For the purposes of determining the Final Redemption Amount [•]]

[For the purposes of determining an Instalment Redemption Amount as set out in the table below:

[(*If Instalment Security insert table setting out Redemption Determination Date corresponding to each Instalment Date*)]]

[For the purposes of determining an Early Redemption Amount, the date falling [•] Business Days prior to the Early Redemption Date]

(*If Instalment Security insert table setting out Redemption Determination Date corresponding to each Instalment Date*)

19. **Redemption Method:**

(a)	Early Redemption Amount for the purposes of General Condition 6.2 (*Early Redemption Trigger Events*) determined in accordance with:		[Standard Redemption][Growth Redemption] [Performance Redemption] [(*If Dual Currency (Redemption) Payoff Feature is Applicable)* [Subject to Part B, Chapter 3 of Annex 7 (*Payoff Feature Conditions*) and paragraph "Dual Currency (Redemption) Payoff Feature" of these Final Terms]] [Not Applicable]
	(i)	Redemption Payoff:	[Determined in accordance with [●] (*Insert name of Standard Redemption or Combination Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)][Not Applicable]
	(ii)	Redemption Unwind Costs:	[Applicable][Not Applicable]
	(iii)	Reference Price:	[[●] (*Specify each separate percentage where different Reference Prices apply to different dates*)] [A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 9 (*Redemption Method Conditions*), where: C = [●]; n = [●]; and N = [●].]

(iv)	Early Redemption Trigger Event(s):	[Applicable] [Not Applicable] (*If "Applicable"*, select *only the applicable Early Redemption Trigger Event(s)*) (*If "Not Applicable", delete the remaining subparagraphs of this praragraph)* [Applicable as per Issuer Call Early Redemption Trigger (Annex 8, Chapter 1)] [Applicable as per Investor Put Early Redemption Trigger (Annex 8, Chapter 2)] [Applicable as per Knock-out Early Redemption Trigger (Annex 8, Chapter 3)] [Applicable as per Callable Knock-out Early Redemption Trigger (Annex 8, Chapter 4) [Applicable as per Puttable Knock-out Early Redemption Trigger (Annex 8, Chapter 5) [Applicable as per Target Early Redemption Trigger (Annex 8, Chapter 6)] [Applicable as per Automatic Early Redemption Trigger (Annex 8, Chapter 7)]

(*If **Issuer Call Early Redemption Trigger** is not applicable, delete the following sub-paragraphs*)

–	Maximum Call Nominal Amount:	[●]
–	Early Redemption Date(s):	[●]
–	Maximum Call Notice Period:	[●][Not Applicable]
–	Minimum Call Nominal Amount:	[●]
–	Minimum Call Notice Period:	[●]

*(If **Investor Put Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*

–	Early Redemption Date(s):	[●]
–	Maximum Put Notice Period:	[●][Not Applicable]
–	Minimum Put Notice Period:	[●] (*The notice period must be no shorter than 5 Business Days, as required by the ICSDs*)

*(If **Knock-out Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*

–	Early Redemption Barrier:	[●]
–	Early Redemption Date(s):	[●]

–	Knock-out Observation Date:	[●] (*Specify any business day convention applicable to the Knock-out Observation Date*)
–	Knock-out Observation Period:	[●]
–	Knock-out Trigger:	Underlying Value [higher than the Early Redemption Barrier] [higher than or equal to the Early Redemption Barrier] [lower than the Early Redemption Barrier] [lower than or equal to the Early Redemption Barrier] [within Range] [outside Range], [on [the] [at least one] [each] Knock-out Observation Date]/[[at least one time] [on at least one Scheduled Trading Day] [at all times] during the Knock-out Observation Period]
–	Range:	[●] (*Specify Range relating to the Payoff*)
–	Lower Limit:	[●] [*If Conditional Limit is applicable in respect of a Limit, specify the Conditional Limit Range, the Conditional Limit Observation Date(s) or the Conditional Limit Observation Period, the Satisfied Limit and the Unsatisfied Limit*]
–	Upper Limit:	[●] [*If Conditional Limit is applicable in respect of a Limit, specify the Conditional Limit Range, the Conditional Limit Observation Date(s) or the Conditional Limit Observation Period, the Satisfied Limit and the Unsatisfied Limit*]
–	Range Underlying:	[●] (with further information set out in paragraph ●] (Insert reference to correct Asset Condition line item) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)
–	Underlying$_r$:	[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)

*(If **Callable Knock-out Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*

–	Early Redemption Date(s):	[●]
–	Callable Knock-out Observation Date(s):	[●] (*Specify any business day convention applicable to the Callable Knock-out Observation Date(s)*)
–	Lower Limit:	[●]
–	Maximum Callable Knock-out Notice Period:	[●]
–	Maximum Knock-out Call Nominal Amount:	[●]

– Minimum Callable Knock-out Nominal Amount:	[●]
– Minimum Callable Knock-out Notice Period:	[●]
– Range:	On the relevant Callable Knock-out Observation Date, the Underlying Value$_r$ is greater than[or equal to] the Lower Limit and less than[or equal to] the Upper Limit.
– Underlying$_r$:	[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)
– Upper Limit:	[●]

*(If **Puttable Knock-out Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*

– Early Redemption Date(s):	[●]
– Lower Limit:	[●]
– Maximum Puttable Knock-out Notice Period:	[●]
– Minimum Puttable Knock-out Notice Period:	[●]
– Puttable Knock-out Observation Date:	[●] (*Specify any business day convention applicable to the Puttable Knock-out Observation Date*)
– Range:	[●] (*Specify Range relating to the Payoff*)
– Underlying$_r$:	[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)
– Upper Limit:	[●]

*(If **Target Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*

– Target Level:	[●] per Calculation Amount
– Early Redemption Date(s):	[●]
– Target Redemption Observation Date:	[●] (*Specify any business day convention applicable to the Target Redemption Observation Date*)

*(If **Automatic Early Redemption Trigger** is not applicable, delete the following sub-paragraphs)*

– Automatic Early Redemption Event:	Performance_ER [higher than the Early Redemption Barrier] [higher than or equal to the Early Redemption Barrier] [lower than the Early Redemption Barrier] [lower than or equal to the Early Redemption Barrier] [within Range] [outside Range], [on [the] [at least one] [each] Early Redemption Observation Date]/[[at least one time] [on at least one Scheduled Trading Day] [at all times] during the Early Redemption Observation Period]
– Early Redemption Barrier:	[●]
– Early Redemption Date(s):	[●]
– Early Redemption Observation Date:	[●] (*Specify any business day convention applicable to the Early Redemption Observation Date*)
– Early Redemption Observation Period:	[●]
– Lower Limit:	[●]
– Upper Limit:	[●]
– Performance Lower Limit:	[●]
– Performance Upper Limit:	[●]
– P(i):	Option [1][2][3][4][5][6] applies.
– Performance:	[Basket Capped Floored Performance][Best of Performance][Weighted Average Performance][Rainbow Performance][Single Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
– Underlying Observation Date(s)$_1$:	[●] (*Specify any business day convention applicable to the Underlying Observation Date(s)$_1$*) [Not Applicable]
– Underlying Observation Date(s)$_2$:	[●] (*Specify any business day convention applicable to the Underlying Observation Date(s)$_2$*) [Not Applicable]
– Range:	[●] (*Specify Range relating to the Payoff*)

i	**Underlying$_i$:**	**Weight$_i$:**	**Underlying Value$_{1i}$:**	**Underlying Value$_{2i}$:**
1	[[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)]	[●]	[●]	[●]

(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(b)	Final Redemption Amount for the purposes of General Condition 6.1 (*Redemption by Instalments and Final Redemption*) determined in accordance with:	[Standard Redemption][Performance Redemption][Growth Redemption] [(*If Dual Currency (Redemption) Payoff Feature is Applicable*) [Subject to Part B, Chapter 3 of Annex 7 (*Payoff Feature Conditions*) and paragraph "Dual Currency (Redemption) Payoff Feature" of these Final Terms]] [Not Applicable] (*Specify "Not Applicable" for Preference Share Linked Securities*)
	(i) Redemption Payoff:	[Determined in accordance with [●] (*Insert name of Standard Redemption or Combination Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)][Not Applicable]
	(A) Combination Redemption Payoff Provisions:	[Applicable][Not Applicable] (*If "Applicable"*, select *only the applicable Combination Redemption Payoff(s)*) (*If "Not Applicable", delete the remaining subparagraphs of this praragraph)*
	I. [Combination Addition Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 1][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 1 and, where relevant, the Definitions Conditions*]]
	II. [Combination Capitalisation Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 2][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 2 and, where relevant, the Definitions Conditions*]]
	III. [Combination Digital Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 3][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 3 and, where relevant, the Definitions Conditions*]]

IV.	[Combination Division Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 4][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 4 and, where relevant, the Definitions Conditions*]]
V.	[Combination Multiplication Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 5][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 5 and, where relevant, the Definitions Conditions*]]
VI.	[Combination Ratchet Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 6][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 6 and, where relevant, the Definitions Conditions*]]
VII.	[Combination Range Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 7][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 7 and, where relevant, the Definitions Conditions*]]
VIII.	[Combination Subtract Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 8][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 8 and, where relevant, the Definitions Conditions*]]
IX.	[Combination Maximum Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 9][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 9 and, where relevant, the Definitions Conditions*]]
X.	[Combination Minimum Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 10][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 10 and, where relevant, the Definitions Conditions*]]
XI.	[Combination Complex Digital Basket Contingency Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 11][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 11 and, where relevant, the Definitions Conditions*]]
XII.	[Combination Payoff-Linked Digital Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 12][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 12 and, where relevant, the Definitions Conditions*]]

XIII.	[Combination Digital Performance Redemption:	[Applicable in accordance with Annex 6, Part B, Chapter 13][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 6, Part B, Chapter 13 and, where relevant, the Definitions Conditions*]]
(B)	Standard Redemption Payoff Provisions:	[Applicable][Not Applicable] (*If " Applicable", select only the applicable Standard Redemption Payoff(s)*) (*If "Not Applicable", delete the remaining subparagraphs of this praragraph)*
I.	[Standard Fixed Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 1][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 1 and, where relevant, the Definitions Conditions*]]
II.	[Standard Floater Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 2][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 2 and, where relevant, the Definitions Conditions*]]
III.	[Standard Participation Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 3][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 3 and, where relevant, the Definitions Conditions*]]
IV.	[Standard Digital to Participation Redemption:	[Not Applicable][Applicable in accordance with Annex 5, Part B, Chapter 4] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 4 and, where relevant, the Definitions Conditions*]]
V.	[Standard ABF Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 5][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 5 and, where relevant, the Definitions Conditions*]]
VI.	[Standard Digital/Performance Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 6][Not Applicable][Applicable: Specified Dates][Applicable: American] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 6 and, where relevant, the Definitions Conditions*]]

	VII.	[Standard Performance Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 7][Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 7 and, where relevant, the Definitions Conditions*]]
	VIII.	[Standard Fixed Range Accual Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 8] [Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 8 and, where relevant, the Definitions Conditions*]]
	IX.	[Standard Target Volatility Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 9] [Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 9 and, where relevant, the Definitions Conditions*]]
	X.	[Standard Drop-Back Redemption:	[Applicable in accordance with Annex 5, Part B, Chapter 10] [Not Applicable] [*Insert relevant value(s) and other related provisions from Annex 5, Part B, Chapter 10 and, where relevant, the Definitions Conditions*]]
(ii)	Redemption Unwind Costs:		[Applicable][Not Applicable]
(iii)	Payoff Feature Unwind Costs:		[Applicable][Not Applicable]
(iv)	Reference Price:		[[●] (*Specify each separate percentage where different Reference Prices apply to different dates*)] [A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 9 (*Redemption Method Conditions*), where: C = [●]; n = [●]; and N = [●].]
(v)	[PL ("Protection Level"):		[●]]
(c)	Fair Market Value Redemption Amount:		[Applicable][Not Applicable]
(i)	Hedge Amount		[Applicable][Not Applicable] (*Specify as applicable if the Securities may be redeemed at their Fair Market Value Redemption Amount, as determined in accordance with General Condition 6.8 (Redemption Amounts)*)

	(ii)	Fair Market Value Redemption Amount Percentage:	[[●] per cent.][Not Applicable]
(d)	Instalment Redemption Amount determined in accordance with:		[Standard Redemption][Performance Redemption][Growth Redemption] [(*If Dual Currency (Redemption) Payoff Feature is Applicable*) [Subject to Part B, Chapter 3 of Annex 7 (*Payoff Feature Conditions*) and paragraph "Dual Currency (Redemption) Payoff Feature" of these Final Terms]] [Not Applicable]
	(i)	Redemption Payoff:	[Determined in accordance with [●] (*Insert name of Standard Redemption or Combination Redemption Payoff*) [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)][Not Applicable]
	(ii)	Redemption Unwind Costs:	[Applicable][Not Applicable]
	(iii)	Payoff Feature Unwind Costs:	[Applicable][Not Applicable]
	(iv)	Reference Prices:	[[●] (*Specify each separate percentage where different Reference Prices apply to different date*s)] [A price calculated pursuant to sub-paragraph (c) of the definition of "Reference Price" in Annex 9 (*Redemption Method Conditions*), where: C = [●]; n = [●]; and N = [●].]
(e)	Physical Settlement:		[Applicable] [Cash or Physical Settlement] [Not Applicable] (*Only specify if Share Linked Asset Conditions or ETF Linked Asset Conditions apply. If not applicable, delete the remaining subparagraph of this paragraph*)

		– Cash or Physical Settlement:	[Applicable for the purposes of [●] (*Insert name of Standard Redemption or Combination Redemption Payoff and relevant elements which apply for determining whether cash or physical settlement applies*) where Physical Settlement will apply if [●]] [Subject to [●] (*Insert name of Payoff Feature*)] (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [[●] (*Specify other*)]
	(f)	Clean-up Call Option (General Condition 6.7 (*Clean-up Call Option*)):	[Applicable][Not Applicable]
		– Notice period on Clean-up Call Option:	[Minimum notice period: [●]] (*Please note that, for Securities cleared through Euroclear, the Notice period cannot be shorter than five Business Days as per requirements notified by Euroclear*) [Maximum notice period: [●]]
20.	**Instalment Securities:**		[Applicable][Not Applicable]
	Instalment Date(s):		Instalment Amount(s):
	[●]		[●]
	(Add rows as required)		*(Add rows as required)*
21.	**Credit Linked Securities:**		[Applicable][Not Applicable] (*Note that Credit Linked Securities are not allowed where the Securities are Italian Listed Securities only*) (*If not applicable, delete the remaining subparagraphs of this paragraph*)

(a) Type of Credit Linked Securities: (*Select each of the following that applies*)

[Single Reference Entity CLS]

[Nth–to-Default CLS (N:[●])

– Nth-to-Default CLS (Credit Linked Condition 6.2): [Substitution: Applicable][Substitution: Not Applicable]]

[Linear Basket CLS]

[Fully Principal Protected CLS]

[Partially Principal Protected CLS

– Principal Protected Amount: [●][Not Applicable]]

[Fixed Recovery CLS

– Fixed Recovery Percentage: [●][Not Applicable]]

[Leveraged CLS

– [The minimum notice period for the purposes of Credit Linked Condition 2.7 is [●]. The maximum notice period for the purposes of Credit Linked Condition 2.7 is [●].]

– Fair Market Value Trigger: [Applicable. The Fair Market Value Trigger is [●]][Not Applicable]

– Reference Entity Spread Trigger: [Applicable. The Reference Entity Spread Trigger is [●]][Not Applicable]

– Reference Entity Trigger: [Applicable. The Reference Entity Trigger is [●]][Not Applicable] (*Only applicable for Linear Basket CLSs*)]

[Reference Obligations Only CLS]

(b) Reference Entity: [● (*Legal Name*)][and any successor][(*Where the Reference Entity is a Monoline Insurer*) The Reference Entity is a Monoline Insurer. (*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, please also add 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.*) Accordingly, the provisions set out in Credit Linked Condition 7.2 will apply in respect of that Reference Entity (see paragraph 21(vv) of this section).][(*If there are multiple Reference Entities, specify:*) As set out in the applicable table[s] in Part C]

(c)	Specified Currency(ies):	Standard Specified Currencies (*Standard Specified Currencies means the currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States*) [and Domestic Currency (*Insert only where Domestic Currency is not included in the Standard Specified Currencies*)] [As set out in the applicable table[s] in Part C] [● (*Insert relevant currencies other than Standard Specified Currencies and Domestic Currency*)]
(d)	Maximum Maturity:	[Applicable][Not Applicable] [30 years][●] (*Should only be applicable if the Maximum Maturity Deliverable Obligation Characteristic is applicable*) (*If default position in the Base Prospectus is required, then specify "30 years"*).
(e)	Reference Obligation(s):	[Applicable][Not Applicable] [(*If there are multiple Reference Entities of the same transaction type, delete the rows below and specify:*) As set out in the applicable table[s] in Part [C]] (*If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed*)
	The obligation identified as follows:	
	– Primary Obligor:	[● (*Legal Name*)]
	– Maturity:	[● (*Date*)]
	– Coupon:	[●]
	– CUSIP/ISIN:	[●]
(f)	Standard Reference Obligation(s):	[Applicable][Not Applicable] (*If specified as applicable, the obligation specified as the "Reference Obligation(s)" at paragraph 21(e) above (or any Substitute Reference Obligation therefor) shall be the Reference Obligation unless and until the date ISDA publishes a Standard Reference Obligation on the SRO List, in which case, such Standard Reference Obligation shall, subject to the definition of "Reference Obligation" in Credit Linked Condition 10, be the Reference Obligation from that date*) [As set out in the applicable table[s] in Part C]
	– Seniority Level:	[Senior Level][Subordinated Level][Not Specified] [As set out in the applicable table[s] in Part C]

(g)	Non-Reference Entity Original Non-Standard Reference Obligation(s):	[Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable] (*If the Reference Obligation specified at paragraph 21(e) above is not an obligation of the Reference Entity specified at paragraph 21(b) above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable*)
(h)	Scheduled Redemption Date:	[Redemption Date][● (*Date*)] (*Scheduled Redemption Date is subject to the Business Day Convention applied at paragraph "Business Day Convention" of these Final Terms; if this is Not Applicable, then the fallback is Following Business Day Convention.*)
(i)	Calculation Agent responsible for making calculations and determinations pursuant to Annex 2 (*Credit Linked Conditions*):	[●][Crédit Agricole Corporate and Investment Bank]
(j)	CLS Business Day:	[TARGET 2 Settlement Day][●] (*If nothing is Specified, CLS Business Days will be each day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Floating Rate Payer Calculation Amount*)
(k)	Relevant Time:	[Greenwich Mean Time] [Tokyo time (*Tokyo Time is for Reference Entities incorporated in Japan only*)]
(l)	All Guarantees:	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
(m)	Credit Event:	[Bankruptcy] [Failure to Pay] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] [Governmental Intervention] [As set out in the applicable table[s] in Part C]

	– Payment Requirement (Failure to Pay):	[$1,000,000] (*This is the default value provided in Credit Linked Condition 10 if no other value is specified*) [JPY 100,000,000] [●] [As set out in the applicable table[s] in Part C] (*$1,000,000 or its equivalent in the Obligation Currency, if not specified, or where applicable, JPY 100,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency*)
	– Credit Deterioration Requirement (*Failure to Pay*):	[Applicable] [Not Applicable] (*Transaction Type to be considered. If Reference Entity is a Sovereign, this should be specified as "Not Applicable"*.)
	– Fallback Discounting (Credit Linked Condition 10):	[Applicable] [Not Applicable] (*Transaction Type to be considered. If Reference Entity is a Sovereign, this should be specified as "Not Applicable"*.)
	– Default Requirement (Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring):	[$10,000,000] (*This is the default value provided in Credit Linked Condition 10 if no other value is specified*) [JPY 1,000,000,000] [●] [As set out in the applicable table[s] in Part C] (*$10,000,000 or its equivalent in the Obligation Currency if not specified, or where applicable, JPY 1,000,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency*)
	– Restructuring (*Additional provisions (if any) where Restructuring is specified as applicable in paragraph 21(m) above*).	[Not Applicable] [Mod R Applicable] [Mod Mod R Applicable] [Multiple Holder Obligations: Not Applicable] [As set out in the applicable table[s] in Part C]
(n)	Financial Reference Entity Terms	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
(o)	Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [As set out in the applicable table[s] in Part C]

(p)	Obligation Characteristic(s):	[None] [Not Subordinated] [Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance] [As set out in the applicable table[s] in Part C]
(q)	Settlement Method:	[Auction Settlement][Cash Settlement][Physical Settlement] (*For Fixed Recovery CLS, specify "Cash Settlement"*).
	– Fallback Settlement Method:	[Not Applicable][Cash Settlement][Physical Settlement] (*Only applicable if Auction Settlement applies*)
	– Terms relating to Cash Settlement:	[Applicable][Not Applicable] (*If "Not Applicable", delete the following sub-paragraph of this paragraph*).
	• Cash Settlement Amount:	["R" means Weighted Average Final Price]["R" means the Final Price] (*For Fixed Recovery CLS, specify "R" means the Final Price*).
	– Partial Cash Settlement:	[Applicable][Not Applicable] Partial Cash Settlement Date: [As determined in accordance with the Credit Linked Conditions][Date falling [●] CLS Business Days after the calculation of the Final Price]
	– Physical Settlement Procedure (Credit Linked Condition 4.7(a)):	[Not Applicable][Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Credit Linked Condition 4.7(a) (*Procedure by Securityholders*)] (*Only applicable if Physical Settlement applies*)
	– Physical Settlement Period:	[[●] CLS Business Days][Not Applicable]
	– Notice Cut-Off Date:	[Not Applicable] [[5][●]] Business Days]
	– Escrow:	[Applicable][Not Applicable]
	– Escrow Agent:	[Applicable][Not Applicable]

(r)	Deliverable Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan] [As set out in the applicable table[s] in Part C] [Not Applicable]
(s)	Deliverable Obligation Characteristic(s):	[None] [Not Subordinated] [Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity] [Not Bearer] [Listed] [Direct Loan Participation] [Accelerated or Matured] [As set out in the applicable table[s] in Part C] [Not Applicable]
(t)	Subordinated European Insurance Terms	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
(u)	Capped Reference Entity(ies):	[Applicable][Not Applicable] (*Only applicable if the Settlement Method or, if applicable, Fallback Settlement Method is Physical Settlement, and the Reference Entity is a Capped Reference Entity*)
(v)	LPN Reference Entity:	[Applicable][Not Applicable][As set out in the applicable table[s] in Part C]
(w)	Floating Rate Payer Calculation Amount:	[●][[As per the Credit Linked Conditions] (*Where there are multiple Reference Entities or groups of Reference Entities of the same transaction type, specify:*)[Subject to Credit Linked Condition 6.3, the Floating Rate Payer Calculation Amount for each Reference Entity is equal to the Aggregate Nominal Amount of the Securities multiplied by the weighting corresponding to such Reference Entity as shown in the applicable table[s] in Part C under the column headed "Weight (in %)"]]
(x)	Excluded Obligation:	[Not Applicable][●][As set out in the applicable table[s] in Part C]
(y)	Obligation:	[●][As set out in the applicable table[s] in Part C]] [As per Credit Linked Condition 10]

(z)	Excluded Deliverable Obligation:	[Not Applicable][●] [As set out in the applicable table[s] in Part [C]]
(aa)	Domestic Currency:	Lawful currency of [Canada][Japan][Switzerland][the United Kingdom][United States of America]][Euro] [●] [As per Credit Linked Condition 10]
(bb)	Domestic Law:	[laws of England][laws of the State of New York] [As per Credit Linked Condition 10]
(cc)	Cessation of Interest Accrual (Credit Linked Condition 3.1):	[CIA Type [1][2][3]
(dd)	Settlement at Maturity:	[Applicable][Not Applicable][[●] Business Days immediately following the determination of the [Auction Final Price (*if Auction Settlement Date applicable*)][Weighted Average Final Price (*if Cash Settlement Date applicable*)]] (*Only need to specify for Cash Settlement Date if not 5 Business Days*)
(ee)	Notice Delivery Period:	[[●] CLS Business Days][As per Credit Linked Condition 10]
(ff)	Notice of Publicly Available Information:	[Applicable][Not Applicable][As set out in the applicable table[s] in Part [C]]
(gg)	Public Source:	[●][As per Credit Linked Condition 10]
(hh)	Settlement Currency:	[●]
(ii)	Hedge Amount:	[Applicable [One-][Two-] Way Hedge Amount][Not Applicable]
(jj)	Quotations:	[Applicable][Not Applicable][Not Applicable – Fixed Recovery CLS] (*If not applicable, delete the following sub-paragraphs*)
	– Quotation Amount:	[●][As per Credit Linked Condition 10]
	– Minimum Quotation Amount:	[●][As per Credit Linked Condition 10]
	– Valuation Time:	[●][As per Credit Linked Condition 10]
	– CLS Dealer:	[●][As per Credit Linked Condition 10]
(kk)	Deliverable/Valuation Obligation Accrued Interest:	[Include Accrued Interest][Exclude Accrued Interest][Not Specified – Calculation Agent to determine]
(ll)	Credit Event Backstop Date:	[Trade Date][date falling 60 calendar days prior to the Trade Date]
(mm)	Event Determination Date:	[Including prior to the Trade Date: [Applicable][Not Applicable]] (*Where the Credit Event Backstop Date is prior to the Trade Date, specify "Applicable"*).

(nn)	Extension Date:	[Scheduled Redemption Date][date [●][calendar][Business Days] prior to the Scheduled Redemption Date][●] (or such later date determined in accordance with the Credit Linked Conditions)
(oo)	Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10):	[30 calendar days][●][As per Credit Linked Condition 10] [As set out in the applicable table[s] in Part C]
(pp)	Grace Period Extension:	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]
(qq)	Limitation Date Adjustment:	[Not Applicable][Applicable: subject to adjustment in accordance with [(*Business Day Convention*)]]
(rr)	Redemption following a Merger Event (Credit Linked Condition 2.8):	[Applicable][Not Applicable]
(ss)	Additional Disruption Event:	Change in Law is [Applicable][Not Applicable] Hedging Disruption is [Applicable][Not Applicable] Increased Cost of Hedging is [Applicable][Not Applicable]
(tt)	Qualifying Participation Seller requirements:	[●][None]
(uu)	Additional Provisions:	[[Applicable. [The "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall apply with respect to the Reference Entity]][●]] (*The 2014 Sovereign No Asset Package Delivery Supplement should be applied in respect of reference entities for which Standard Latin America Sovereign Transaction Type applies (other than Argentina and Ecuador) or Emerging European & Middle Eastern Sovereign Transaction Type applies (other than Ukraine). Where applicable, specify the additional provisions relating to narrowly tailored credit events*) [(*For Monoline Insurers*) The provisions set out in Credit Linked Condition 7.2 will apply in respect of the Reference Entity (see paragraph 21(b) above] [Applicable: [As set out in the applicable table[s] in Part [C]] [Not Applicable]
(vv)	Quantum of the Claim:	[As per Credit Linked Condition 10] [●] (*Method of determining Quantum of the Claim to be set out here if overriding method*)
(ww)	Senior Non-Preferred Reference Obligation:	[Applicable][Not Applicable] [As set out in the applicable table[s] in Part C]

22.	**Bond Linked Securities:**		[Applicable in accordance with Annex 3][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Type of Bond Linked Securities:	(*Select each of the following that applies*) [Single Bond BLS] [Basket BLS] Fair Market Value Trigger: [Applicable. The Fair Market Value Trigger is [●]][Not Applicable]
	(b)	Scheduled Redemption Date:	[Redemption Date][●]
	(c)	Calculation Agent responsible for making calculations and determinations pursuant to Annex 3 (*Bond Linked Conditions*):	[●]
	(d)	BLS Business Day:	[TARGET 2 Settlement Day][●]
	(e)	Relevant Time:	[Greenwich Mean Time] (*For Bond Issuers incorporated in Japan only*)[Tokyo time]
	(f)	Bond Event:	[Failure to Pay][Bond Acceleration][Bond Default][Repudiation/Moratorium][Restructuring] [Bond Early Redemption][As set out in the table in Part [D]]
	(g)	Bond Issuer:	[●] [As set out in the table in Part [D]]
	(h)	Bond Nominal Amount:	[●][As set out in the table in Part [D]]
	(i)	Bond(s):	[Applicable][Not Applicable] [(*If there are multiple Bonds, delete the rows below and specify:*) As set out in the table in Part [D]]
		The obligation identified as follows:	
		– Maturity Date:	[●]
		– Coupon:	[●]
		– CUSIP/ISIN:	[●]
		– Principal Amount outstanding at the Trade Date:	[●]
	(j)	Settlement Method:	[Cash Settlement][Physical Settlement]
		– Terms relating to Partial Cash Settlement:	[Not Applicable]
		• Partial Cash Settlement Amount:	[●]

	• Partial Cash Settlement Date:	[As determined in accordance with the Bond Linked Conditions][Date falling [●] BLS Business Days after the determination of the Realisable Amount]
	– Physical Settlement Procedure (Bond Linked Condition 4.7(a)):	[Not Applicable][Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Bond Linked Condition 4.7(a) (*Procedure by Securityholders*)]
	– Physical Settlement Period:	[[●] BLS Business Days][Not Applicable]
	– Notice Cut-Off Date:	[Not Applicable] [[5][●]] Business Days]
	– Escrow:	[Applicable][Not Applicable]
	– Escrow Agent:	[Applicable][Not Applicable] [*specify if applicable*]
	– Physical Settlement Adjustment	[As per Bond Linked Condition 6] [*specify*] [Not applicable]
(k)	Settlement at Maturity:	[Applicable][Not Applicable][[●] Business Days immediately following the determination of the [Realisable Amount and the Hedge Amount]
(l)	Notice of Publicly Available Information:	[Applicable][Not Applicable][As set out in the table in Part [D]]
(m)	Public Source:	[●][As per Bond Linked Condition 6]
(n)	Settlement Currency:	[●]
(o)	Currency Screen Page:	[●] [Not applicable]
(p)	Currency Specified Time:	[●] [Not applicable]
(q)	Hedge Amount:	[Applicable One-Way Hedge Amount][Applicable Two-Way Hedge Amount][Not Applicable]
(r)	Make-Whole Amount:	[Applicable: [●]] [Not Applicable]
(s)	Quotations:	
	– Include Accrued Interest:	[Applicable][Not Applicable]
	– Exclude Accrued Interest:	[Applicable][Not Applicable]
	– Valuation Time:	[●][As per Bond Linked Condition 6]
	– BLS Dealer:	[●][As per Bond Linked Condition 6]
(t)	Extended Physical Settlement Date:	[[●] BLS Business Days following the Physical Settlement Date][●] [Not Applicable]
(u)	Extension Date:	[Scheduled Redemption Date][●][Date falling [●] [calendar][Business Days] prior to the Scheduled Redemption Date] [(or such later date determined in accordance with the Bond Linked Conditions)]
(v)	Valuation Date:	[Any BLS Business Day [falling within [●] BLS Business Days] following the Bond Event Determination Date][●]

	(w)	Grace Period:	[30 calendar days][●]
	(x)	Grace Period Extension:	[Applicable][Not Applicable] [As set out in the table in Part [C]]
	(y)	Redemption following a Merger Event (Bond Linked Condition 2.5):	[Applicable][Not Applicable]
	(z)	Additional Disruption Event:	[Applicable in accordance with Bond Linked Condition 6] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
23.	**Preference Share Linked Securities:**		[Applicable in accordance with Annex 11][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a)	Preference Share:	[●]
	(b)	Preference Share Underlying:	[●]
	(c)	Information:	[The Terms of the Preference Shares are available for inspection at the following website and/or address: [●]] [The Preference Share Value will be published at the following price source: [●]]
	(d)	Redemption Date:	[● (*Date*)][As specified in Preference Share Linked Condition 1]
	(e)	Preference Share Underlying Final Observation Date:	[● (*Date*)] [As specified in Preference Share Linked Condition 1 (*If the Preference Shares are subject to redemption as a result of an auto-call feature being triggered on any Preference Share Trigger Barrier Observation Date(s)*)]
	(f)	Auto-call Redemption Date:	[● (*Date*)][Not Applicable]
	(g)	Preference Share Underlying Early Observation Date:	[● (*Date*)][Not Applicable]
	(h)	Fair Market Value Redemption Amount:	[As specified in Preference Share Linked Condition 1.4(b)] [Preference Share Linked Condition 1.4(b)(i) shall not apply[in relation to the following events leading to early redemption of the Securities: [●] (*Insert applicable events from the General Conditions giving rise to payment of the Fair Market Value Redemption Amount*)]]

	(i) Extraordinary Events:	[Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*) [Merger Event is Not Applicable] [Tender Offer is Not Applicable] [Insolvency is Not Applicable] [Nationalisation is Not Applicable]
	(j) Additional Disruption Event:	[Applicable][Not Applicable] (*If not applicable, delete the following sub-paragraph*) [Change in Law is Not Applicable] (*If Change in Law is specified "Not Applicable" then delete the following sub-paragraph*) [Hedging Arrangements are Not Applicable] [Insolvency Filing is Not Applicable] [Hedging Disruption is Not Applicable] [Increased Cost of Hedging is Not Applicable]
24.	**Linked Redemption Security:**	[Not Applicable] [Applicable in accordance with [Commodity] [Index] [Inflation] [FX] [Rate] [ETF] [Share] [Fund] [Multi-Asset Basket] Linked Redemption Security (Annex 1)] [(See paragraph "PROVISIONS RELATING TO THE UNDERLYING(S) IF ANY" for further information in relation to the Underlying(s))]

PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION

25.	**Payoff Features:**	[Applicable] [Not Applicable] (*If "Applicable", select only the applicable Payoff Feature(s)*) (*If "Not Applicable", delete the remaining subparagraphs of this paragraph*) [Applicable as per Global Cap Redemption Payoff Feature (Annex 7, Part B, Chapter 1)] [Applicable as per Global Floor Redemption Payoff Feature (Annex 7, Part B, Chapter 2)] [Applicable as per Dual Currency (Redemption) Payoff Feature (Annex 7, Part B, Chapter 3)]

[Applicable as per Investor Redemption Switch Payoff Feature (Annex 7, Part B, Chapter 4)]

[Applicable as per Issuer Redemption Switch Payoff Feature (Annex 7, Part B, Chapter 5)]

[Applicable as per Knock-out Redemption Switch Payoff Feature (Annex 7, Part B, Chapter 6)]

[Applicable as per Shout Option Performance Lock-in Redemption Payoff Feature (Annex 7, Part B, Chapter 7)]

[Applicable as per Reset Option Redemption Payoff Feature (Annex 7, Part B, Chapter 8)]

[Applicable as per Knock-out Performance Redemption Switch Payoff Feature (Annex 7, Part B, Chapter 9)]

[Applicable as per Currency Performance Payoff Feature (Annex 7, Part D, Chapter 1)

[Applicable as per Additive Payoff Feature (Annex 7, Part C, Chapter 1)]

[Not Applicable]

[(See also paragraph ["PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"] for Payoff Features (if any) relating to Interest)]

*(If **Global Cap Redemption Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i) Strike Price: [●] per Calculation Amount

(*If **Global Floor Redemption Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i) Strike Price: [●] per Calculation Amount

(*If **Dual Currency (Redemption) Payoff Feature** is not applicable, delete the following sub-paragraphs)*

[Redemption Date][Instalment Date]:

Redemption Currency:	Dual Currency (Redemption) Exchange Rate:	Dual Currency Method:	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:
[●]	[●] [Calculation Agent FX Rate Determination][BRL/JPY Rate]	[multiplication] [division]	[Applicable[●]] [Not Applicable as Calculation Agent FX Rate Determination applies][Not	[Offer Price] [Bid Price] [Mid Price] [As per FX Linked Asset Condition 2] [Not applicable	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● (*specify other payment*	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY	[[●] is an additional financial centre for the purposes of the	[[●] is an additional financial centre for the purposes of the	[[●] FX Business Days] [As per FX Linked Asset Condition 6]

	[BRL/USD Rate] [BRL/EUR Rate]		Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies]	as Calculation Agent FX Rate Determination applies] (*For the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	*date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)]] [Not Specified]	Business Days"] [Not Applicable]	definition of "BRL/USD Business Days"] [Not Applicable]	definition of "BRL/EUR Business Days"] [Not Applicable]	
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date:	Minimum Amount: (*for Specific Inconvertibility*)	Price Materiality Percentage:	Primary Rate:	Secondary Rate:
[Closing] [●] [Intraday]	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market Disruption Events listed in Annex 1, Chapter 3 are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (specify which Market Disruption Event(s) appl(ies)(y)) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]	[Applicable] [Not Applicable]	[●]	[●][Not specified]	[●][Not specified]	[●][Not specified] (*If the Minimum Amount is not specified, the Mininum Amount will be the Event Currency Equivalent of U.S.$1.00*)	[●]	[●]	[●][As per FX Linked Asset Condition 2]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4.1] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)	[Applicable] [Not Applicable]	[[●] FX Business Days]	[[●] Payment Business Days]	[Applicable] [Not Applicable]	[●]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Early Redemption Date:

Redemption Currency:	Dual Currency (Redemption) Exchange Rate:	Dual Currency Method:	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:
[●]	[●] [Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]	[multiplication][division]	[Applicable [●]] [Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies]	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] (*For the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● *specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● *specify other payment date*)]] [Not Specified]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"] [Not Applicable]	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date	Minimum Amount: (*for Specific Inconvertibility*)	Price Materiality Percentage:	Primary Rate:	Secondary Rate:

[Closing] [●] [Intraday]	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market Disruption Events listed in Annex 1, Chapter 3 are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (specify which Market Disruption Event(s) appl(ies)(y)) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]	[Applicable] [Not Applicable]	[●]	[●] [Not specified]	[●][Not specified]	[●][Not specified] (*If the Minimum Amount is not specified, the Mininum Amount will be the Event Currency Equivalent of U.S.$1.00*)	[●]	[●]	[●][As per FX Linked Asset Condition 2]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Event Currency:	Additional Disruption Event:	Successor Currency:	Maximum Days of Disruption:	Payment Extension Days:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●][Not specified]	[Applicable in accordance with FX Linked Asset Condition 4.1] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)	[Applicable] [Not Applicable]	[[●] FX Business Days]	[[●] Payment Business Days]	[Applicable] [Not Applicable]	[●]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(*If* ***Investor Redemption Switch Payoff Feature*** *is not applicable, delete the following sub-paragraphs)*

(i) Investor Redemption Switch Expiry Date(s): [10][●] Business Days prior to [each][●] Redemption Determination Dates

(ii)	Linked Redemption$_1$:	(*Insert the Relevant Standard Redemption Payoff or Relevant Combination Redemption Payoff*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(iii)	Linked Redemption$_2$:	(*Insert the Relevant Standard Redemption Payoff or Relevant Combination Redemption Payoff*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)

(*If* ***Issuer Redemption Switch Payoff Feature*** *is not applicable, delete the following sub-paragraphs)*

(i)	Issuer Redemption Switch Expiry Date(s):	[10][●] Business Days prior to [each][●] Redemption Determination Dates
(ii)	Linked Redemption$_1$:	(*Insert the Relevant Standard Redemption Payoff or Relevant Combination Redemption Payoff*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(iii)	Linked Redemption$_2$:	(*Insert the Relevant Standard Redemption Payoff or Relevant Combination Redemption Payoff*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)

(If ***Knock-out Redemption Switch Payoff Feature*** *is not applicable, delete the following sub-paragraphs)*

(i)	Knock-out Redemption Switch Date:	[●][As defined in Annex 7, Part B, Chapter 6]
(ii)	Knock-out Redemption Switch Event:	Underlying Value [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range], [on [the] [at least one] [each] Knock-out Redemption Switch Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] during the Knock-out Redemption Switch Observation Period]

(iii)	Knock-out Redemption Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Redemption Switch Observation Date(s)*)
(iv)	Knock-out Redemption Switch Observation Period:	[●]
(v)	Knock-out Lower Limit:	[●]
(vi)	Knock-out Upper Limit:	[●]
(vii)	Linked Redemption$_1$:	(*Insert the Relevant Standard Redemption Payoff or Relevant Combination Redemption Payoff*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(viii)	Linked Redemption$_2$:	(*Insert the Relevant Standard Redemption Payoff or Relevant Combination Redemption Payoff*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(ix)	Range:	[●] (*Specify Range relating to the Payoff*)
(x)	UnderlyingKO:	[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)

*(If **Shout Option Performance Lock-in Redemption Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Notice Deadline:	[●] [am] [pm]
(ii)	Shout Option Number:	[2][●]
(iii)	Shout Option Performance Lock-in Expiry Date(s):	[10][●] Business Days prior to [each][●] Redemption Determination Dates

*(If **Reset Option Redemption Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Reset Notification Date:	[●]
(ii)	Reset Notification Time:	[●] [am] [pm][Not Applicable]
(iii)	Reset Notice Time:	[●] [am] [pm][Not Applicable]

(iv)	Reset Notice Date(s):	The date that is 10 Business Days prior to [●] (*specify which Redemption Determination Dates*)]
(v)	Reset Option Number:	[●]

*(If **Knock-out Performance Redemption Switch Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	Knock-out Barrier:	[●]
(ii)	Knock-out Performance Redemption Switch Date:	[●][As defined in Annex 7, Part B, Chapter 9]
(iii)	Knock-out Performance Redemption Switch Event:	Performance_KOR [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] [Specified Dates Applicable] [American Applicable]
(iv)	Knock-out Performance Redemption Switch Observation Date(s):	[●] (*Specify any business day convention applicable to the Knock-out Performance Redemption Switch Observation Date(s)*) [Not Applicable] (*Applicable if Specified Dates is Applicable*)
(v)	Knock-out Performance Redemption Switch Observation Period:	[●][Not Applicable] (*Applicable if American is Applicable*)
(vi)	Knock-out Performance Lower Limit:	[●]
(vii)	Knock-out Performance Upper Limit:	[●]
(viii)	Linked Redemption1:	(*Insert the Relevant Standard Redemption Payoff or Relevant Combination Redemption Payoff*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)
(ix)	Linked Redemption2:	(*Insert the Relevant Standard Redemption Payoff or Relevant Combination Redemption Payoff*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] of these Final Terms for the purposes of this Payoff Feature)

(x)	Range:	[●] (*Specify Range relating to the Payoff*)
(xi)	Performance Upper Limit:	[●]
(xii)	Performance Lower Limit:	[●]
(xiii)	P(i):	Option [1][2][3][4][5][6] applies.
(xiv)	Performance:	[Basket Capped Floored Performance][Best of Performance][Weighted Average Performance][Rainbow Performance][Single Performance][Worst of Performance][Xth Worst Performance with X being number [●]]
(xv)	Underlying Observation Date(s)$_1$:	[●] (*Specify any business day convention applicable to the Underlying Observation Date(s)$_1$*) [Not Applicable]
(xvi)	Underlying Observation Date(s)$_2$:	[●] (*Specify any business day convention applicable to the Underlying Observation Date(s)$_2$*) [Not Applicable]

i	**Underlying$_i$:**	**Weight$_i$:**	**Underlying Value$_{1i}$:**	**Underlying Value$_{2i}$:**
1	[[●] (with further information set out in paragraph [●] (*Insert reference to correct Asset Condition line item*) of these Final Terms) (*The relevant Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest*)]	[●]	[●]	[●]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

*(If **Currency Performance Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(i)	FX Rate:	[●][Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]
(ii)	FX Price Source:	[Applicable[●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not

		Applicable as [BRL/JPY Rate][BRL/USD Rate] [BRL/EUR Rate] applies]
(iii)	Specified Rate:	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] (For the above, *"Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)
	– BRL Valuation Date: (*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● *specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*)] [[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*)]][Not Specified]
	– BRL/JPY Business Days: (*Delete if FX Rate is not BRL/JPY Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"][Not Applicable]
	– BRL/USD Business Days: (*Delete if FX Rate is not BRL/USD Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]
	– BRL/EUR Business Days: (*Delete if FX Rate is not BRL/EUR Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"][Not Applicable]
	– BRL Latest Postponement Date: (*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*)	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
(iv)	Reference Currency:	[●]
(v)	Base Currency:	[●]
(vi)	Valuation Time:	[Closing][●][Intraday] (*Specify as per Asset Conditions*)
(vii)	Market Disruption Events:	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.]

(*If only one or some of the Market Disruption Events listed in* Annex 1, Chapter 3 *are applicable, delete the above paragraphs and specify below which Market Disruption Events apply)*

[The following Market Disruption Event[s] [is] [are] applicable: (*specify which Market Disruption Event(s) appl(ies)(y)*) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]

(viii) Unscheduled Holiday Deferral: [Applicable][Not Applicable]

(A) Benchmark Obligation Default: (*Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable*)

– Benchmark Obligation(s): [●] (*Insert relevant Benchmark Obligation*)]

(B) Illiquidity: (*Delete this row and remaining subparagraphs below if Illiquidity is not applicable*)

– Minimum Amount: [●][Not specified]

(*The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified*)

– Illiquidity Valuation Date: [●][Not specified]

(*If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date*)

(C) Price Materiality: (*Delete this row and remaining subparagraphs below if Price Materiality is not applicable*)

– Price Materiality Percentage: [●]

– Primary Rate: [●]

– Secondary Rate: [●][As per FX Linked Asset Condition 2]

(D) Event Currency: [●(*Insert relevant Event Currency*)][Not specified]
(*If an Event Currency is not specified, the Event Currency will be the Reference Currency*)
(*Event Currency is an election for the Market Disruption Events of General Inconvertibility,*

General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete row)

(ix)	Additional Disruption Event:	[Applicable in accordance with FX Linked Asset Condition 4.1][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
(x)	Successor Currency:	[Applicable][Not Applicable]
(xi)	Maximum Days of Disruption:	[Five (5) FX Business Days][Fourteen (14) FX Business Days][Thirty (30) FX Business Days][[●] FX Business Days] (*If nothing is specified the default is five (5) FX Business Days*)
(xii)	Payment Extension Days:	[[●] Payment Business Days] (*If nothing is specified the default is two (2) Payment Business Days*)
(xiii)	JPY Price Source Disruption:	[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– JPY Relevant Page:	[●]
	– JPY Fallback Page$_1$:	[●]
	– JPY Fallback Page$_2$:	[●]

(*If **Additive Payoff Feature** is not applicable, delete the following sub-paragraphs)*

(xiv)	Payoff Feature:	As completed in paragraph ["PAYOFF FEATURES (IF ANY) RELATING TO INTEREST"]["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms for the purposes of this Payoff Feature.

26. **PROVISIONS RELATING TO THE UNDERLYNG(S) IF ANY**

[Applicable][Not Applicable]

(*If applicable, at least one of paragraphs 26(a) to 26(h) below should be specified as Applicable*)

(a)	**[Commodity Linked Security:**	*(If both interest or redemption items below are not applicable, delete this entire paragraph 26(a). If only one applies, please select relevant interest or redemption items below)* [Commodity Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 1][Not Applicable]
	(i) Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	– Applicable for the purposes of:	[Standard Interest Payoff [●] (*Insert name of Standard Interest Payoff*)] [Combination Interest Payoff [●] (*Insert name of Combination Interest Payoff*)] [Standard Redemption Payoff [●] (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [●] (*Insert name of Combination Redemption Payoff*)] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
	– Commodity:	[●]
	– Commodity Reference Price:	[Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]
	– Unit:	[●]
	– Price Source:	[●][Not Applicable]
	– Delivery Date:	[[●] Nearby Month]] [●][Not Applicable]
	– Exchange:	[●][Not Applicable]
	– Futures Contract:	[●][Not Applicable]
	– Price Materiality Percentage:	[●][Not Applicable]
	– Reference Dealers:	[●]

–	Specified Price:	[high price] [low price] [average of high price and low price] [closing price] [opening price] [bid price] [asked price] [average of bid price and asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [● (*Specify the relevant currency*)]
(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
–	Common Pricing:	[Applicable][Not Applicable]
–	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[●] (*List on a separate row each commodity used as an Underlying for determination of interest or the determination of the applicable redemption amount*)	[●]	[Commodity Reference Dealers] [As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]	[●]	[[●] Nearby Month]] [●]	[●]	[●]	[●]	[●] [Not Applicable]	[high price] [low price] [average of high price and low price] [closing price] [opening price] [bid price] [asked price] [average of bid price and asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [● (*Specify the relevant currency*)]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph[s] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[●] (*List on a separate row each commodity used as an Underlying for determination of interest or determination of the applicable redemption amount*)	[●]	[Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]	[●]	[[●]Nearby Month]] [●]	[●]	[●]	[●]	[●] [Not Applicable]	[high price] [low price] [average of high price and low price] [closing price] [opening price] [bid price] [asked price] [average of bid price and asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [●

										(*Specify the relevant currency*)]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]:

[k] [(Please also refer to paragraph[s] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of:

[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Commodity:	Unit:	Commodity Reference Price:	Price Source:	Delivery Date:	Exchange:	Futures Contract:	Price Materiality Percentage:	Reference Dealers:	Specified Price:
[1]	[●] (*List on a separate row each commodity used as an Underlying for determination of interest or determination of the applicable redemption amount*)	[●]	[Commodity Reference Dealers][As per the definition of Commodity Reference Price set out Commodity Linked Asset Condition 2]	[●]	[[●] Nearby Month]] [●]	[●]	[●]	[●]	[●] [Not Applicable]	[high price] [low price] [average of high price and low price] [closing price] [opening price] [bid price] [asked price] [average of bid price and asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [fixing] [spot price] expressed in [● (*Specify the relevant currency*)]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with Commodity Linked Asset Condition 3.5][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

		[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
	(iv) Market Disruption Event:	[Price Source Disruption][Trading Disruption] [Disappearance of Commodity Reference Price][Material Change in Formula][Material Change in Content][Tax Disruption]
	(v) Maximum Days of Disruption:	[●] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to five Commodity Business Days)* *[(In case of Commodity Linked Redemption, applicable only to Price Source Disruption or Trading Disruption*)]
	(vi) Payment Extension Days:	[●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
	(vii) Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)
	(viii) Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable]
	(ix) Correction of Commodity Prices:	[Applicable][Not Applicable]
	– Correction Cut-Off Date:	[(*In the case of Commodity Linked Interest Security*) [●] Business Days prior to the relevant Interest Payment Date] [(*In the case of Commodity Linked Redemption Security*) [●] Business Days Prior to the relevant [Instalment Date,] Early Redemption Date or the Redemption Date, as the case may be.]]
(b)	**[Index Linked Security:**	*(If both interest or redemption items below are not applicable, delete this entire paragraph 26(b). If only one applies, please select relevant interest or redemption items below)* [Index Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 2][Not Applicable]
	(i) Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

		[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
–	Index:	[●][Not Applicable]
–	Custom Index:	[Yes][No]
–	Exchange:	[●] [Not Applicable]
–	Multiple Exchange:	[Applicable][Not Applicable]
–	Index Sponsor:	[●][Not Applicable]
–	Related Exchange:	[●] [All Exchanges] [Not Applicable]
–	Valuation Time:	[Closing][Intraday][●]
–	Bloomberg Ticker:	[●][Not Applicable]
(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
–	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
–	Scheduled Trading Day:	[Scheduled Trading Day (All Indices Basis)][Scheduled Trading Day (Per Index Basis)]
–	Exchange Business Day:	[Exchange Business Day (All Indices Basis)][Exchange Business Day (Per Index Basis)]
–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Index:	Custom Index:	Exchange:	Multiple Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[Yes][No]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●] [Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday] [●]	[●][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]:

[j] [(Please also refer to paragraph[s] [["Commodity Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of:

[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Index:	Custom Index:	Exchange:	Multiple Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[Yes][No]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●][Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday] [●]	[●][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Index:	Custom Index:	Exchange:	Multiple Exchange:	Index Sponsor:	Related Exchange:	Valuation Time:	Bloomberg Ticker:
[1]	[●]	[Yes][No]	[●] [Not Applicable]	[Applicable] [Not Applicable]	[●][Not Applicable]	[●] [All Exchanges] [Not Applicable]	[Closing] [Intraday] [●]	[●][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii)	Additional Disruption Event:	[Applicable in accordance with Index Linked Asset Condition 3.4][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
(iv)	Other Events:	[Applicable][Not Applicable]
(v)	Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable]
(vi)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)

	(vii)	Maximum Days of Disruption:	[●][Eight (8) Scheduled Trading Days][[●] Scheduled Trading Days]
	(viii)	Payment Extension Days:	[●] (*If nothing is specified the default is two (2) Payment Business Days*)
	(ix)	Clearance System:	[●][*As specified in Index Linked Asset Condition 2*]]
(c)	**[FX Linked Security:**		*(If both interest or redemption items below are not applicable, delete this entire paragraph 26(c). If only one applies, please select relevant interest or redemption items below)* [FX Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 3][Not Applicable]
	(i)	Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
	–	FX Rate:	[Cross Rate Methodology is not applicable. [●][Calculation Agent FX Rate Determination] [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]] [Cross Rate Methodology and [Multiplied][Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●]. [●][Calculation Agent FX Rate Determination]]
	–	FX Price Source:	[Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not

	Applicable as [BRL/JPY Rate][BRL/USD Rate] [BRL/EUR Rate] applies] [With respect to the First FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies]]
– Specified Rate:	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] [With respect to the First FX Element: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Offer Price][Bid Price][Mid Price][Not applicable as Calculation Agent FX Rate Determination applies]] (*For each of the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)
– BRL Valuation Date: (*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● *specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● *specify other payment date*)]][Not Specified]
– BRL/JPY Business Days: (*Delete if FX Rate is not BRL/JPY Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"][Not Applicable]
– BRL/USD Business Days: (*Delete if FX Rate is not BRL/USD Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]
– BRL/EUR Business Days: (*Delete if FX Rate is not BRL/EUR Rate*)	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"][Not Applicable]
– BRL Latest Postponement Date: (*Delete if FX Rate is not BRL/JPY Rate, BRL/USD Rate or BRL/EUR Rate*)	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
– Reference Currency:	[●]

– Base Currency:	[●]
– Valuation Time:	[Closing][●][Intraday] [With respect to the First FX Element: [Closing][●][Intraday] With respect to the Second FX Element: [Closing][●][Intraday]] (*Specify as per Asset Conditions*)
– Market Disruption Events:	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market Disruption Events listed in* Annex 1, Chapter 3 *are applicable, delete the above paragraphs and specify below which Market Disruption Events apply)* [The following Market Disruption Event[s] [is] [are] applicable: (*specify which Market Disruption Event(s) appl(ies)(y)*) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]
– Unscheduled Holiday Deferral:	[Applicable][Not Applicable]
– Benchmark Obligation Default:	(*Delete this row and remaining subparagraph below if Benchmark Obligation Default is not applicable*)
– Benchmark Obligation(s):	[●] (*Insert relevant Benchmark Obligation*)]
– Illiquidity:	(*Delete this row and remaining subparagraphs below if Illiquidity is not applicable*)
– Minimum Amount:	[●][Not specified] (*The Calculation Agent will determine the Minimum Amount on the Illiquidity Valuation Date if it is not specified*)
– Illiquidity Valuation Date:	[●][Not specified] (*If the Illiquidity Valuation Date is not specified, the Illiquidity Valuation Date will be the relevant Observation Date*)

–	Price Materiality:	(*Delete this row and remaining subparagraphs below if Price Materiality is not applicable*)
	– Price Materiality Percentage:	[●]
	– Primary Rate:	[●]
	– Secondary Rate:	[●][As per FX Linked Asset Condition 2]
–	Specific Inconvertibility	(*Delete this row and the following subparagraph if Specific Inconvertibility is not applicable*)
	– Minimum Amount	[●][Not specified] (*If the Minimum Amount is not specified, the Minimum Amount will be the Event Currency Equivalent of U.S.$1.00*)
–	Event Currency(ies) and Non Event Currency(ies):	Event Currenc[y][ies] [is][are] [●(*Insert relevant Event Currency*)][not specified]. Non Event Currenc[y][ies] [is][are]: [●(*Insert relevant Non Event Currency(ies) for each Event Currency*)] in respect of [●(*Insert relevant Event Currency*)] (*If an Event Currency is not specified, the Event Currency will be the Reference Currency*) (*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete row*)
–	Successor Currency:	[Applicable][Not Applicable]
–	JPY Price Source Disruption:	[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– JPY Relevant Page:	[●]
	– JPY Fallback Page1:	[●]
	– JPY Fallback Page2:	[●]
(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)

– [[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (Insert name of Standard Redemption Payoff)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	FX Rate(s):	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:
[1]	[Cross Rate Methodology is not applicable. [●] [Calculation Agent FX Rate Determination][BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]] [Cross Rate Methodology and [Multiplied] [Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●]. [●] [Calculation Agent FX Rate Determination]]	[Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies] [With respect to the First FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies]]	[Offer Price][Bid Price] [Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] [With respect to the First FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies]] (*For each of the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● *specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● *specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● *specify other payment date*)]] [Not Specified]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"] [Not Applicable]	[[●] FX Business Days] [As per FX Linked Asset Condition 6]

(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date:	Minimum Amount: (*for Specific Inconvertibility*)
[●]	[●]	[Closing] [●] [Intraday] [With respect to the First FX Element: [Closing] [●] [Intraday] With respect to the Second FX Element: [Closing] [●] [Intraday]] (*Specify as per Asset Conditions*)	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market Disruption Events listed in Annex 1, Chapter 3 are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (specify which Market Disruption Event(s) appl(ies)(y)) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]	[Applicable] [Not Applicable]	[●]	[●][Not specified]	[●][Not specified]	[●][Not specified] (*If the Minimum Amount is not specified, the Minimum Amount will be the Event Currency Equivalent of U.S.$1.00*)
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency(ies) and Non Event Currency(ies):	Successor Currency:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●]	[●]	[●][As per FX Linked Asset Condition 2]	Event Currenc[y][ies] [is][are] [● (*Insert relevant Event Currency*)][not specified]. Non Event Currenc[y][ies] [is][are]: [● (*Insert relevant Non Event Currency(ies) for each Event Currency*)] in respect of [● (*Insert relevant Event Currency*)] (*If an Event Currency is not specified, the Event Currency will be the Reference Currency*) (*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete column*)	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[●]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff)*]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff)*]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	FX Rate(s):	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:
[1]	[Cross Rate Methodology is not applicable. [●] [Calculation Agent FX Rate Determination][BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]] [Cross Rate Methodology and [Multiplied] [Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●]. [●] [Calculation Agent FX Rate Determination]]	[Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies] [With respect to the First FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies]]	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] [With respect to the First FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies]] (*For each of the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)]] [Not Specified]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"][Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"] [Not Applicable]	[[●] FX Business Days] [As per FX Linked Asset Condition 6]

(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*
Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date:	Minimum Amount: (*for Specific Inconvertibility*)
[●]	[●]	[Closing] [●] [Intraday] [With respect to the First FX Element: [Closing] [●] [Intraday] With respect to the Second FX Element: [Closing] [●] [Intraday]] (*Specify as per Asset Conditions*)	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market Disruption Events listed in Annex 1, Chapter 3 are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (specify which Market Disruption Event(s) appl(ies)(y)) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]	[Applicable] [Not Applicable]	[●]	[●][Not specified]	[●][Not specified]	[●][Not specified] (*If the Minimum Amount is not specified, the Minimum Amount will be the Event Currency Equivalent of U.S.$1.00*)
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*
Price Materiality Percentage:	Primary Rate:	Secondary Rate:	Event Currency(ies) and Non Event Currency(ies):	Successor Currency:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●]	[●]	[●][As per FX Linked Asset Condition 2]	Event Currenc[y][ies] [is][are] [● (*Insert relevant Event Currency*)][not specified]. Non Event Currenc[y][ies] [is][are]: [● (*Insert relevant Non Event Currency(ies) for each Event Currency*)] in respect of [● (*Insert relevant Event Currency*)] (*If an Event Currency is not specified, the Event Currency will be the Reference Currency*) (*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete column*)	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[●]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	FX Rate(s):	FX Price Source:	Specified Rate:	BRL Valuation Date:	BRL/JPY Business Days:	BRL/USD Business Days:	BRL/EUR Business Days:	BRL Latest Postponement Date:
[1]	[Cross Rate Methodology is not applicable. [●] [Calculation Agent FX Rate Determination][BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate]] [Cross Rate Methodology and [Multiplied] [Divided] are applicable: the Cross Currency is [●], the First FX Element is [●] and the Second FX Element is [●]. [●] [Calculation Agent FX Rate Determination]]	[Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies][Not Applicable as [BRL/JPY Rate] [BRL/USD Rate] [BRL/EUR Rate] applies] [With respect to the First FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Applicable: [●]][Not Applicable as Calculation Agent FX Rate Determination applies]]	[Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] [With respect to the First FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies] With respect to the Second FX Element: [Offer Price][Bid Price][Mid Price] [As per FX Linked Asset Condition 2] [Not applicable as Calculation Agent FX Rate Determination applies]] (*For each of the above, "Mid Price" will apply if "As per FX Linked Asset Condition 2" is selected*)	[[●] BRL/JPY Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)][[●] BRL/USD Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)] [[●] BRL/EUR Business Days prior to the [Interest Payment Date] [● (*specify other payment date*)]] [Not Specified]	[[●] is an additional financial centre for the purposes of the definition of "BRL/JPY Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/USD Business Days"] [Not Applicable]	[[●] is an additional financial centre for the purposes of the definition of "BRL/EUR Business Days"] [Not Applicable]	[[●] FX Business Days] [As per FX Linked Asset Condition 6]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Reference Currency:	Base Currency:	Valuation Time:	Market Disruption Events:	Unscheduled Holiday Deferral:	Benchmark Obligation(s):	Minimum Amount:	Illiquidity Valuation Date:	Minimum Amount:

								(*for Specific Inconvertibility*)
[●]	[●]	[Closing] [●] [Intraday] [With respect to the First FX Element: [Closing] [●] [Intraday] With respect to the Second FX Element: [Closing] [●] [Intraday]] (*Specify as per Asset Conditions*)	[Not Applicable] [All Market Disruption Events listed in Annex 1, Chapter 3 are applicable.] (*If only one or some of the Market Disruption Events listed in Annex 1, Chapter 3 are applicable, delete the above paragraphs and specify below which Market Disruption Events apply*) [The following Market Disruption Event[s] [is] [are] applicable: (specify which Market Disruption Event(s) appl(ies)(y)) [Benchmark Obligation Default][Dual Exchange Rate][General Inconvertibility][General Non-Transferability][Governmental Authority Default][Illiquidity][Material Change in Circumstances][Nationalisation][Price Materiality][Price Source Disruption][Specific Inconvertibility][Specific Non-Transferability]]	[Applicable] [Not Applicable]	[●]	[●][Not specified]	[●][Not specified]	[●][Not specified] *(If the Minimum Amount is not specified, the Minimum Amount will be the Event Currency Equivalent of U.S.$1.00)*
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Price Materiality Percentage	Primary Rate:	Secondary Rate:	Event Currency(ies) and Non Event Currency(ies):	Successor Currency:	JPY Price Source Disruption:	JPY Relevant Page:	JPY Fallback Page1:	JPY Fallback Page2:
[●]	[●]	[●][As per FX Linked Asset Condition 2]	Event Currenc[y][ies] [is][are] [● (*Insert relevant Event Currency*)][not specified]. Non Event Currenc[y][ies] [is][are]: [● (*Insert relevant Non Event Currency(ies) for each Event Currency*)] in respect of [● (*Insert relevant Event Currency*)] (*If an Event Currency is not specified, the Event Currency will be the Reference Currency*) (*Event Currency is an election for the Market Disruption Events of General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, Specific Inconvertibility and Specific Non-Transferability. If all of these Market Disruption Events are specified as not applicable above, delete column*)	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[●]	[●]	[●]
(As	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with FX Linked Asset Condition 4.1][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

			[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
	(iv)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)
	(v)	Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable]
	(vi)	Maximum Days of Disruption:	[Five (5) FX Business Days][Fourteen (14) FX Business Days][Thirty (30) FX Business Days][[●] FX Business Days]
	(vii)	Payment Extension Days:	[●] (*If nothing is specified the default is two (2) Payment Business Days*)]
(d)	**[Inflation Linked Security:**		*(If both interest or redemption items below are not applicable, delete this entire paragraph 26(d). If only one applies, please select relevant interest or redemption items below)*
			[Inflation Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 4][Not Applicable]
	(i)	Single Underlying:	[Applicable][Not Applicable]
			(*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff)*]]
			[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff)*]]
			[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]
			[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]
			[Payoff Feature [● (*Insert name of Payoff Feature*)]]
			[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
	–	Inflation Index:	[●]
	–	Inflation Index Sponsor:	[●]
	–	Reference Month:	[●]
	–	Related Bond:	[●] [Not Applicable]

(*if not applicable, default Related Bonds is the Fallback Bond*)

(ii) [Basket][Multi-Asset Basket]: [Applicable][Not Applicable]

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

– [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] (*If not applicable, default Related Bond is the Fallback Bond*)
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF

			Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]	
	– Applicable for the purposes of:		[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]	
Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] (*If not applicable, default Related Bond is the Fallback Bond*)
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*
	– [[Basket][Multi-Asset Basket]:		[k] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]	
	– Applicable for the purposes of:		[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]	

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Inflation Index:	Inflation Index Sponsor:	Reference Month:	Related Bond:
[1]	[●]	[●]	[●]	[●] [Not Applicable] (*If not applicable, default Related Bond is the Fallback Bond*)
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with Inflation Linked Asset Condition 2.6][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)

(iv) Observation Date(s): [●] (*Specify any business day convention applicable to the Observation Date(s)*)]

(e) **[Rate Linked Security:** *(If both interest or redemption items below are not applicable, delete this entire paragraph 26(e). If only one applies, please select relevant interest or redemption items below)*

[Rate Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 5][Not Applicable]

(i) Single Underlying: [Applicable][Not Applicable]

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

–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature)*]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
–	Benchmark Rate:	[●] (*insert relevant designated period*)[LIBOR][EURIBOR][SHIBOR][●]
–	Determination of Benchmark Rate Level:	[ISDA Determination][Screen Rate Determination]
–	[Linear Interpolation:	(*Specify which, if any, Interest Accrual Periods will be subject to Linear Interpolation*)] (*Only applicable for Rate Linked Interest Security, otherwise deleted row*)
–	Screen Rate Determination:	[Applicable][Not Applicable]
	• Relevant Screen Page:	[●][Not Applicable] (*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 SHIBOR, http://www.shibor.org*)
	• Relevant Screen Page Time:	[●][Not Applicable] (*11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR)*)
	• Relevant Inter-Bank Market:	[●][As specified in Annex 1, Chapter 5] (*If market is not specified it will be the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR*)
	• Reference Banks:	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case*

		the Calculation Agent is obliged to select the relevant Reference Banks)
–	ISDA Determination:	[Applicable][Not Applicable]
	• Floating Rate Option:	[●]
	• Designated Maturity:	[●]
		[Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]] (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are provided for*)] (*Only applicable for Rate Linked Interest Security*)
	• Reset Date:	[(*In the case of Rate Linked Redemption Security*:) [●][Not Applicable]] [(*In the case of Rate Linked Interest Security*:) [●][First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on LIBOR or EURIBOR*)][Not Applicable]]
(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
–	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

		[ISDA Determination]				**[Screen Rate Determination]**			
Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●] [Not Applicable]	[(*In the case of Rate Linked Redemption Security*:) [●][Not Applicable] [(*In the case of Rate Linked Interest Security*:) [Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]] (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are provided for*)]	[(*In the case of Rate Linked Redemption Security*:) [●][Not Applicable]] [(*In the case of Rate Linked Interest Security*:) [●][First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on LIBOR or EURIBOR*)][Not Applicable]]	[●][Not Applicable] (*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 SHIBOR, http://www.shibor.org*)	[●][Not Applicable] (*11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR*))	[●][As specified in Annex 1, Chapter 5] (*If market is not specified it will be the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR*)	[Applicable [●]] [Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
((Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff)*]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

			[ISDA Determination]			**[Screen Rate Determination]**			
Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable]	[(*In the case of Rate Linked Redemption Security*:) [●][Not Applicable] [(*In the case of Rate Linked Interest Security*:) [Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]] (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are provided for*)]	[(*In the case of Rate Linked Redemption Security*:) [●][Not Applicable] [(*In the case of Rate Linked Interest Security*:) [●][First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on LIBOR or EURIBOR*)] [Not Applicable]	[●][Not Applicable] (*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 SHIBOR, http://www.shibor.org*)	[●][Not Applicable] (*11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR*))	[●][As specified in Annex 1, Chapter 5] (*If market is not specified it will be the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR*)	[Applicable [●]] [Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
((Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for

details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of:

[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

	[ISDA Determination]					**[Screen Rate Determination]**			
Underlying:	Benchmark Rate:	Determination of Benchmark Rate Level:	[Floating Rate Option:]	[Designated Maturity:]	[Reset Date:]	Relevant Screen Page:	Relevant Screen Page Time:	Relevant Inter-Bank Market:	Reference Banks:
[1]	[●] (*insert relevant designated period*) [LIBOR] [EURIBOR] [SHIBOR]	[ISDA Determination] [Screen Rate Determination]	[●][Not Applicable]	[(*In the case of Rate Linked Redemption Security*:) [●][Not Applicable]] [(*In the case of Rate Linked Interest Security*:) [Applies to: [All Interest Accrual Periods][The following Interest Accrual Periods: [●]] (*If specified Designated Maturity applies to some Interest Accrual Periods only, repeat on subsequent rows until all relevant Interest Accrual Periods are provided for*)]	[(*In the case of Rate Linked Redemption Security*:) [●][Not Applicable]] [(*In the case of Rate Linked Interest Security*:) [●][First day of the relevant Interest Accrual Period (*Standard wording if Floating Rate Option is based on LIBOR or EURIBOR*)] [Not Applicable]]	[●][Not Applicable] (*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 SHIBOR, http://www.shibor.org*)	[●][Not Applicable] (*11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR)*)	[●][[As specified in Annex 1, Chapter 5] (*If market is not specified it will be the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR*)	[Applicable [●]][Not Specified] (*Four Reference Banks should be specified, unless "Not Specified" is selected, in which case the Calculation Agent is obliged to select the relevant Reference Banks*)
((Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

	(iii)	Additional Disruption Event:	[Applicable in accordance with Rate Linked Asset Condition 2][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
	(iv)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)
	(v)	[Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable] (*Only applicable for Rate Linked Interest Security, otherwise delete row*)]]
(f)	**[ETF Linked Security:**		*(If both interest or redemption items below are not applicable, delete this entire paragraph 26(f). If only one applies, please select relevant interest or redemption items below)* [ETF Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 6][Not Applicable]
	(i)	Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
	–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
	–	ETF:	[●]
	–	[Number of ETF Units:	[[●] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other*

		determination method if applicable)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETF Linked Redemption Security, otherwise delete row*)]
–	Exchange:	[●]
–	Related Exchange:	[●]
–	Tender Offer:	[Applicable][Not Applicable]
–	Reporting Disruption:	[Applicable][Not Applicable]
–	ETF Insolvency Event:	[Applicable][Not Applicable]
(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
–	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]
–	Scheduled Trading Day:	[Scheduled Trading Day (All ETF Basis)][Scheduled Trading Day (Per ETF Basis)]
–	Exchange Business Day:	[Exchange Business Day (All ETF Basis)][Exchange Business Day (Per ETF Basis)]
–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	[Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETF Insolvency Event:
[1]	[●] (*List on a separate row each ETF used as an Underlying for determination of the applicable redemption amount and % weighting*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination.] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETF Linked Redemption Security, otherwise delete column*)]	[●]	[●]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	[Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETF Insolvency Event:
[1]	[●] (*List on a separate row each ETF used as an Underlying for determination of the applicable redemption amount and % weighting*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination.] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETF Linked Redemption Security, otherwise delete column*)]	[●]	[●]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	ETF:	[Number of ETF Units	Exchange:	Related Exchange:	Tender Offer:	Reporting Disruption:	ETF Insolvency Event:
[1]	[●] (*List on a separate row each ETF used as an Underlying for determination of the applicable redemption amount and % weighting*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination.] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for ETF Linked Redemption Security, otherwise delete column*)]	[●]	[●]	[Applicable] [Not Applicable]	[Applicable] [Not Applicable]	[Applicable][Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with ETF Linked Asset Condition 3.5][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)

(iv) Other Events: [Applicable][Not Applicable]

(v)	Maximum Days of Disruption:	[●] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Scheduled Trading Days*)
(vi)	Payment Extension Days:	[●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
(vii)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)
(viii)	Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable]
(ix)	Valuation Time:	[●]
(x)	[Physical Settlement:	[Applicable][Not Applicable][Cash or Physical Settlement]] (*Only applicable for ETF Linked Redemption Security, otherwise delete paragrah and the subparagraphs to this paragrah*)]
–	Physical Settlement ETF	[All ETF] [Best of Performance] [Worst of Performance] [Worst of Performance A] [Worst of Performance B] [Xth Worst Performance with X being number [●]] [●] [Not Applicable] [as determined in accordance with [●] (*Insert name of Standard Redemption Payoff which has been elected to determine relevant performance level*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] [●] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [[●] (*Specify other*)] (*Only specify where there is a Basket of ETFs*)
–	Physical Settlement ETF Price:	[●] [Not Applicable] (*Only specify if Number of ETF Units determined by reference to Calculation Agent Determination*)
–	Observation Date for the purposes of determining the Number of ETF Units:	[●] (*Specify any business day convention applicable to the Observation Date(s)*) (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
–	Partial Cash Settlement Date:	[As determined in accordance with the ETF Linked Asset Conditions][Date falling [●] Exchange Business Days after the Determination of the Realisable Amount]

–	Physical Settlement Procedure (ETF Linked Asset Condition 4.6(a)):	[As determined in accordance with the ETF Linked Asset Conditions] [Not Applicable][Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in ETF Linked Asset Condition 4.6(a) (*Procedure by Securityholders*)]
–	Physical Settlement Period:	[As per ETF Linked Asset Condition 2] [Not Applicable] [[●] Exchange Business Days][Not Applicable]
–	Notice Cut-Off Date:	[As per ETF Linked Asset Condition 4.6(b)] [Not Applicable] [[5][●]] Business Days]
–	Escrow:	[Applicable][Not Applicable]
–	Escrow Agent:	[Applicable][Not Applicable] [*specify if applicable*]
–	Settlement Currency:	[●] [Specified Currency]
–	Currency Screen Page:	[●] [Not Applicable]
–	Currency Specified Time:	[●] [Not Applicable]
–	Currency Specified Date:	[●] [Not Applicable]
–	Quotations:	
	– Quotation Valuation Time:	[●][Not Applicable]
	– ETF Unit Dealer:	[●][As per ETF Linked Asset Condition 2] [Not Applicable]
–	Clearance System:	[●][As per ETF Linked Asset Condition 2] [Not Applicable]
–	Fractional ETF Unit:	[●][As per ETF Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
–	Fractional ETF Unit Amount:	[●][As per ETF Linked Asset Condition 2][Not Applicable]
–	Observation Date for the purposes of determining the Fractional ETF Unit Amount:	[●] [Not Applicable]
–	Physical Settlement Date:	[●][As per ETF Linked Asset Condition 2] [Not Applicable]]

(g) **[Share Linked Security:** *(If both interest or redemption items below are not applicable, delete this entire paragraph*

		26(g). If only one applies, please select relevant interest or redemption items below)
		[Share Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 7][Not Applicable]
(i)	Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
–	Share:	[[●]; ISIN code [●]]
–	[Number of Shares:	[[●] per Specified Denomination][Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*)] (*Only applicable for Share Linked Redemption Security, otherwise delete row*)]
–	Exchange:	[●]
–	Related Exchange:	[●][All Exchanges]
–	Valuation Time:	[●]
–	Depository Receipts:	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable] [Not Applicable]
(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)

– [[Basket][Multi-Asset Basket]: [i] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Scheduled Trading Day: [Scheduled Trading Day (Per Share Basis)][Scheduled Trading (All Share Basis)]

– Exchange Business Day: [Exchange Business Day (Per Share Basis)][Exchange Business Day (All Share Basis)]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Share:	[Number of Shares:	Exchange:	Related Exchange:	Valuation Time:	Depository Receipts:	Weighting
[1]	[[●]; ISIN code [●]] (*List on a separate row each share used as an Underlying for determination of the applicable redemption amount*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for Share Linked Redemption Security, otherwise delete column*)]	[●]	[●][All Exchanges]	[●]	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable] [Not Applicable]	[[●] per cent.] [Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [j] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Share:	[Number of Shares:	Exchange:	Related Exchange:	Valuation Time:	Depository Receipts:	Weighting
[1]	[[●]; ISIN code [●]] (*List on a separate row each share used as an Underlying for determination of the applicable redemption amount*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for Share Linked Redemption Security, otherwise delete column*)]	[●]	[●][All Exchanges]	[●]	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable] [Not Applicable]	[[●] per cent.] [Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]: [k] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Fund Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of: [Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Share:	[Number of Shares:	Exchange:	Related Exchange:	Valuation Time:	Depository Receipts:	Weighting
[1]	[[●]; ISIN code [●]] (*List on a separate row each share used as an Underlying for determination of the applicable redemption amount*)	[[●] per Specified Denomination] [Calculation Agent Determination – Specified Denomination] [Calculation Agent Determination – Final / Instalment Redemption Amount] [● (*Insert other determination method if applicable*)] [Not Applicable] (*Only applicable if Physical Settlement applies*) (*Only applicable for Share Linked Redemption Security, otherwise delete column*)]	[●]	[●][All Exchanges]	[●]	[Partial Lookthrough Depositary Receipt Provisions applicable] [Full Lookthrough Depositary Receipt Provisions applicable] [Not Applicable]	[[●] per cent.] [Not Applicable]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii)	Additional Disruption Event:	[Applicable in accordance with Share Linked Asset Condition 3.3][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
(iv)	Other Events:	[Applicable][Not Applicable]
(v)	Maximum Days of Disruption:	[●] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Scheduled Trading Days*)
(vi)	Payment Extension Days:	[●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
(vii)	Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable]
(viii)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)
(ix)	[Physical Settlement:	[Applicable][Not Applicable][Cash or Physical Settlement] (*Only applicable for Share Linked Redemption Security, otherwise delete paragrah and the subparagraphs to this paragrah*)]

– Physical Settlement Share:	[All Shares] [Best of Performance] [Worst of Performance] [Worst of Performance A] [Worst of Performance B] [Xth Worst Performance with X being number [●]] [●] [Not Applicable] [as determined in accordance with [●] (*Insert name of Standard Redemption Payoff which has been elected to determine relevant performance level*) (as completed in paragraph ["Combination Redemption Payoff Provisions"]["Standard Redemption Payoff Provisions"] [●] [and] ["PAYOFF FEATURES (IF ANY) RELATING TO REDEMPTION"] of these Final Terms)] [[●] (*Specify other*)] (*Only specify where there is a Basket of Shares*)
– Physical Settlement Share Price:	[●] [Not Applicable] (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
– Observation Date for the purposes of determining the Number of Shares:	[●] (*Specify any business day convention applicable to the Observation Date(s)*) (*Only specify if Number of Shares determined by reference to Calculation Agent Determination*)
– Partial Cash Settlement Date	[As determined in accordance with the Share Linked Asset Conditions][Date falling [●] Exchange Business Days after the Determination of the Realisable Amount]
– Physical Settlement Procedure (Share Linked Asset Condition 4.6(a)):	[As determined in accordance with Share Linked Asset Conditions] [Not Applicable] [Securityholder shall deliver [[10][●]] Business Days prior to the Physical Settlement Date the documents specified in Share Linked Asset Condition 4.6(a) (*Procedure by Securityholders*)]
– Physical Settlement Period:	[As per Share Linked Asset Condition 2] [[●] Exchange Business Days][Not Applicable]
– Notice Cut-Off Date:	[As per Share Linked Asset Condition 4.6(b)] [Not Applicable] [[5][●] Business Days]
– Escrow:	[Applicable][Not Applicable]
– Escrow Agent:	[Applicable][Not Applicable] [*specify if applicable*]
– Settlement Currency:	[●] [Specified Currency]
– Currency Screen Page:	[●][Not Applicable]
– Currency Specified Time:	[●][Not Applicable]
– Currency Specified Date:	[●][Not Applicable]

–	Quotations:	
	– Quotation Valuation Time:	[●][Not Applicable]
	– Share Dealer:	[●][As per Share Linked Asset Condition 2] [Not Applicable]
–	Clearance System:	[●][As per Share Linked Asset Condition 2] [Not Applicable]
–	Fractional Share:	[●][As per Share Linked Asset Condition 2][as rounded down to the closest three decimal places][as rounded down to the closest [●] decimal places] [Not Applicable]
–	Fractional Share Amount:	[●][As per Share Linked Asset Condition 2][Not Applicable]
	– Observation Date for the purposes of determining the Fractional Share Amount:	[●] [Not Applicable]
–	Physical Settlement Date:	[●][As per Share Linked Asset Condition 2] [Not Applicable]]
(h)	**[Fund Linked Security:**	*(If both interest or redemption items below are not applicable, delete this entire paragraph 26(h). If only one applies, please select relevant interest or redemption items below)* [Fund Linked [Interest] [and] [Redemption] Security Applicable in accordance with Annex 1, Chapter 8][Not Applicable]
	(i) Single Underlying:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
–	Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● *(Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]]

		[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]
–	Reference Fund [/Euro Fund]:	[●] (*for Euro Fund, also insert name of the Insurer, Gross Rate of Return and Provisional Minimum Rate*)
–	Fund Interest:	[●][As per Fund Linked Asset Condition 2]
–	Fund Interest Unit:	[●][As per Fund Linked Asset Condition 2]
–	Fund Price:	[●] (*Either a price or method for determining price should be specified here*) [As per Fund Linked Asset Condition 2] [NAV: Subject to Calculation Agent Adjustment: [Applicable][Not Applicable] Redemption Fees: [●] [None]] [Execution Method/Subscription] [Execution Method/Redemption] [Order Method/Subscription] [Order Method/Redemption]
–	Number of Units:	[●] (*Specify number of, or method for determining number of, Fund Interest units*)
–	Reference Fund Subscription Date:	[●][As per Fund Linked Asset Condition 2]
–	Key Person:	[●][As per Fund Linked Asset Condition 2]
–	Fund Administrator:	[●][As per Fund Linked Asset Condition 2]
–	Fund Adviser:	[●][As per Fund Linked Asset Condition 2]
–	Fund Service Provider:	[●][As per Fund Linked Asset Condition 2]
–	Subscription Notice Date:	[●][As per Fund Linked Asset Condition 2]
–	Valuation Time:	[●]
(ii)	[Basket][Multi-Asset Basket]:	[Applicable][Not Applicable] (*If not applicable, delete the remaining subparagraphs of this subparagraph*)
–	[[Basket][Multi-Asset Basket]:	[i] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"]

[and] ["Share Linked Security"] for details of other Multi-Asset Basket Components)]]

– Applicable for the purposes of:

[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]]

[Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]]

[Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]]

[Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Reference Fund:	Fund Interest:	Fund Interest Unit:	Fund Price:	Number of Units:	Reference Fund Subscription Date:
[1]	[●] (*List on a separate row each reference fund used as an Underlying for determination of interest*)	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●] (*Either a price or method for determining price should be specified here*) [As per Fund Linked Asset Condition 2] [NAV: (*If NAV selected, specify the following*) Calculation Agent Adjustment: [Applicable] [Not Applicable] Redemption Fees: [●] [None]] [Execution Method/ Subscription] [Execution Method/ Redemption] [Order Method/ Subscription] [Order Method/ Redemption]	[●] (*Specify number of, or method for determining number of, Fund Interest units*)	[●][As per Fund Linked Asset Condition 2]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Key Person:	Fund Administrator:	Fund Adviser:	Fund Provider:	Service	Subscription Date:	Notice	Valuation Time:	Weighting

[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]:	[j] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] for details of other Multi-Asset Basket Components)]]
– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]] [Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Reference Fund:	Fund Interest:	Fund Interest Unit:	Fund Price:	Number of Units:	Reference Fund Subscription Date:

[1]	[●] (*List on a separate row each reference fund used as an Underlying for determination of interest*)	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●] (*Either a price or method for determining price should be specified here*) [As per Fund Linked Asset Condition 2] [NAV: (*If NAV selected, specify the following*) Calculation Agent Adjustment: [Applicable] [Not Applicable] Redemption Fees: [●] [None]] [Execution Method/ Subscription] [Execution Method/ Redemption] [Order Method/ Subscription] [Order Method/ Redemption]	[●] (*Specify number of, or method for determining number of, Fund Interest units*)	[●][As per Fund Linked Asset Condition 2]
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Key Person:	Fund Administrator:	Fund Adviser:	Fund Service Provider:	Subscription Notice Date:	Valuation Time:	Weighting
[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

– [[Basket][Multi-Asset Basket]:	[k] [(Please also refer to paragraph[s] ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] for details of other Multi-Asset Basket Components)]]
– Applicable for the purposes of:	[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]]

[Payoff Feature [● (*Insert name of Payoff Feature*)]]

[Early Redemption Trigger [● (*Insert name of Redemption Trigger*)]]

Underlying:	Reference Fund:	Fund Interest:	Fund Interest Unit:	Fund Price:	Number of Units:	Reference Fund Subscription Date:	Scheduled Redemption Payment Date:
[1]	[●] (*List on a separate row each reference fund used as an Underlying for determination of interest*)	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●] (*Either a price or method for determining price should be specified here*) [As per Fund Linked Asset Condition 2]	[●] (*Specify number of, or method for determining number of, Fund Interest units*)	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2] (*If no date is specified, the date by which the relevant Reference Fund is scheduled to have paid redemption proceeds to an investor redeeming as of the related Scheduled Redemption Valuation Date*)
(Add rows (numbered sequentially) as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

Key Person:	Fund Administrator:	Fund Adviser:	Fund Service Provider:	Subscription Notice Date:	Valuation Time:	Weighting
[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●][As per Fund Linked Asset Condition 2]	[●]	[●]
(Add rows as required)	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*	*(Add rows as required)*

(iii) Additional Disruption Event: [Applicable in accordance with Fund Linked Asset Condition 3.3][Not Applicable]

[Change in Law is not applicable]

[Hedging Disruption is not applicable]

[Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)

(iv) Extraordinary Fund Events: [Applicable in accordance with Fund Linked Asset Condition 3.2(b)]] [Not Applicable]

[Fund Insolvency Event is not applicable][

Fund Insolvency Entity: [●]]

[NAV Trigger Event is not applicable][

NAV Trigger Period: [●]

NAV Trigger Percentage: [●]]

[Fund Management Event is not applicable

[Fund Modification is not applicable]

[Holding Limit is not applicable]

[Strategy Breach is not applicable]

[Regulatory Action is not applicable]

[Reporting Disruption is not applicable]

[Disruption Period: [●]]

[Merger Event is not applicable]

[Closure of the Fund is not applicable]

[Fund Adviser Event is not applicable]

[Liquidity Modification is not applicable]

[Holding Ratio is not applicable]

[Breach or Termination of Agreement is not applicable]

(*If Not Applicable is specified, the Extraordinary Events of Nationalisation and Insolvency will still apply*)

(v)	Other Events:	[Applicable][Not Applicable]
(vi)	Settlement Currency:	[●][As per Fund Linked Asset Condition 2]
(vii)	Maximum Days of Disruption:	[●] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Fund Business Days*)
(viii)	Payment Extension Days:	[●] (*If no Payment Extension Days are stated, Payment Extension Days will be equal to two (2) Payment Business Days*)
(ix)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)

	(x)	Averaging Date Disruption:	[Omission][Postponement][Modified Postponement][Not Applicable]
	(xi)	Intermediate Payment Date:	[●][Not Applicable] (*Specify an Interest Payment Date or an Instalment Date*)]
(i)	**[Multi-Asset Basket Linked Security:**		(*If not applicable, delete this entire paragraph 26(i))* [Multi-Asset Basket Linked [Interest] [and] [Redemption] Security: Applicable in accordance with Annex 1, Chapter 9][Not Applicable] (*If applicable, at least two of paragraphs 26(a) to 26(h) should be specified as Applicable*)
	(i)	Additional Disruption Event:	[Applicable in accordance with Multi-Asset Basket Linked Asset Condition 3.3][Not Applicable] [Change in Law is not applicable] [Hedging Disruption is not applicable] [Increased Cost of Hedging is not applicable] (*Note that Increased Cost of Hedging will not be applicable to Italian Listed Securities*)
	(ii)	Maximum Days of Disruption:	[●] (*If no Maximum Days of Disruption are stated, Maximum Days of Disruption will be equal to eight (8) Commodity Business Days, Scheduled Trading Days, FX Business Days, Scheduled Trading Days, Scheduled Trading Days or Fund Business Days, as the case may be*)
	(iii)	Multi-Asset Basket Component:	[Each][(*specify*)] [Commodity][Index][Inflation Index][FX Rate][Benchmark Rate][ETF] [Share] [Fund Interest] set out in paragraph ["Commodity Linked Security"] [and] ["Index Linked Security"] [and] ["FX Linked Security"] [and] [Inflation Linked Security"] [and] ["Rate Linked Security"] [and] ["ETF Linked Security"] [and] ["Share Linked Security"] [and] ["Fund Linked Security"] for the purposes of:

			[Standard Interest Payoff [● (*Insert name of Standard Interest Payoff*)]] [Combination Interest Payoff [● (*Insert name of Combination Interest Payoff*)]] [Standard Redemption Payoff [● (*Insert name of Standard Redemption Payoff*)]] [Combination Redemption Payoff [● (*Insert name of Combination Redemption Payoff*)]] [Payoff Feature [● (*Insert name of Payoff Feature*)]]
	(iv)	Multi-Asset Basket Scheduled Trading Day:	[Multi-Asset Basket Scheduled Trading Day (All Assets Basis)][Multi-Asset Basket Scheduled Trading Day (Per Asset Basis)] (*If neither option is specified, Multi-Asset Basket Scheduled Trading Day (All Assets Basis) will be deemed to apply*)
	(v)	Observation Date(s):	[●] (*Specify any business day convention applicable to the Observation Date(s)*)
	(vi)	Payment Extension Days:	[●]]

PROVISIONS APPLICABLE TO SECURED SECURITIES

27.	**Secured Security Provisions:**		[Applicable in accordance with Annex 10] [Not Applicable] (*If not applicable, delete the remaining provisions of this section*).
	(a)	Waiver of Rights:	[Applicable][Not Applicable]
	(b)	Third Party Security:	[Applicable][Not Applicable] (*If applicable provide details of the Third Party Chargor including applicable notice details*).
	(c)	Additional Security Document:	[Applicable][Not Applicable] (*If applicable provide details of the Additional Security Document(s)*).
	(d)	Additional Charged Document:	[Applicable][Not Applicable] (*If applicable provide details of the Additional Charged Document(s)*).

(e)	Custodian:	[Euroclear Bank SA/NV][Clearstream Banking, S.A.][Citibank Europe PLC]
(f)	Alternative Valuation:	[Not Applicable][Applicable] The Collateral Assets which will be subject to Alternative Valuation are [●] and the alternative source or delegate for the Alternative Valuation is [●]
(g)	Security Trustee:	[Citigroup Trustee Company Limited][Citibank, N.A., London Branch]
(h)	Collateral Assets as at the Issue Date:	[*Specify*]
(i)	Collateral Pool Type:	[Single Series Collateral Pool] [Multiple Series Collateral Pool]
(j)	Collateral Pool identification number:	[●]
(k)	Disposal Agent:	[●]
(l)	Collateral Monitoring:	[Applicable][Not Applicable]
	(i) Collateral Monitoring Agent:	[Euroclear Bank SA/NV (*applies when Euroclear Bank SA/NV is the applicable Custodian*)][Clearstream Banking, S.A. (*applies when Clearstream Banking, S.A. is the applicable Custodian*)][Citibank N.A., London branch (*applies when Citibank Europe PLC is the applicable Custodian*)][*other*] (*If Collateral Monitoring Agent is Citibank, delete the following subparagraph*)
	(A) [Collateral Value determination]:	[[Euroclear Bank SA/NV (*applies when Euroclear Bank SA/NV is the applicable Custodian*)][Clearstream Banking, S.A. (*applies when Clearstream Banking, S.A. is the applicable Custodian*)][●] (*specify other entity that will determine the Collateral Value*)] (*only where the Collateral Monitoring Agent is either Euroclear Bank SA/NV or Clearstream Banking S.A.*)

(ii)	Valuation Agent:	[[●], and [the Collateral Monitoring Agent][●] as such duties may be delegated from time to time] (*where the Valuation Agent wishes to delegate the duties of determining all or some relevant valuations to the Collateral Monitoring Agent or a third entity*)
(iii)	Type of Collateralisation:	[MV Collateralisation][NV Collateralisation] [Max (MV, NV) Collateralisation] [Min (MV, NV) Collateralisation] applies][Not Applicable]
(iv)	Eligibility Criteria:	[Not Applicable][Applicable. Only initial Collateral Assets are Eligible.][Applicable. The following Eligibility Criteria apply] (*If only initial Collateral Assets are eligible, delete the remaining provisions of this section*). (*Complete each criterion below that forms part of the Eligibility Criteria for the applicable Series, and delete the rest*) [Industry Sector(s): [Not Applicable][*Specify*]] [Jurisdiction of Incorporation: [Not Applicable] [*Specify*]] Relevant Rating(s): [Not Applicable] [*Specify*] Minimum Outstanding Amount: [Not Applicable] [*Specify*] Maximum Outstanding Amount: [Not Applicable] [*Specify*] Relevant Currency(ies): [Not Applicable] [*Specify*] ECB Eligible: [Not applicable][Applicable] Collateral Asset Ranking(s): [Not Applicable] [*Specify*] Listed: [Not Applicable] [Any Exchange] [*Specify*] Minimum Time to Maturity: [Not Applicable] [*Specify*] Maximum Time to Maturity: [Not Applicable] [*Specify*] Concentration Limit(s): [Not Applicable] [*Specify*] UCITS Eligible: [Not Applicable][Applicable] Specific features / characteristics / criteria: [Not Applicable] [*Specify*]
(v)	Collateralisation Percentage:	[*Specify*] [*Where Max (MV, NV) Collateralisation or Min (MV, NV) Collateralisation applies, specify percentage level for MV and NV Collateralisation, if different*] [*Specify, where the Collateralisation Percentage may vary after a certain date.*]

(vi)	Haircuts:	[Applicable] [Not Applicable] [ECB Rate] [LCH Rate] [*If applicable, specify details of the Haircut to be applied in relation to each type or class of Collateral Asset*]
(vii)	Collateral Test:	[Not Applicable][Collateral Value Collateral Testing is applicable]
(viii)	Collateral Test Dates:	[Not Applicable] [*Specify*] [No periodic Collateral Test Dates]
(ix)	Collateral Business Day:	[*Specify*]
(x)	Collateral Currency Screen Page:	[*Specify*]
(xi)	Collateral Currency Specified Time:	[*Specify*]
(xii)	Collateral Valuation Currency:	[*Specify*]
(xiii)	Collateral Valuation at Nominal Value:	[Applicable][Not Applicable]
(xiv)	Valuation Point:	[*Specify*]
(xv)	Collateral Substitution:	[Applicable][Not Applicable]
(xvi)	Collateral Disruption Event – Security Holder Direction:	[Applicable][Not Applicable]
(xvii)	Physical Delivery of Collateral Assets on Enforcement:	[Applicable][Not applicable] [The period during which the Security Trustee will attempt to Deliver Collateral Assets following the occurrence of a Physical Delivery of Collateral Assets Disruption Event will be [*specify*] Collateral Business Days.] [*If not applicable, delete the following sub paragraph*]
	(A) Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:	[*Specify*] [Delivery through Clearstream, Luxembourg or Euroclear or any other relevant clearance institution (the **Relevant Clearing System**] when the Collateral Assets are not eligible for clearance through the Relevant Clearing System, in which case transfer will take place outside the Relevant Clearing System.]
(xviii)	Minimum Transfer Amount:	[●]
(xix)	Maximum Extension Period:	[60 Collateral Business Days] [●] [(*specify alternative number of Collateral Business Days*])

	(m)	Order of Priority:	[The Standard Order of Priority (as defined in the Secured Security Conditions) applies] [●] (*Describe alternative Order of Priority*)
	(n)	Secured Parties:	[As specified in the Secured Security Conditions] [[●] [*Identify Secured Parties*]]
	(o)	Third Party Bidder(s):	[Applicable – [*Identify any Third Party Bidders*]][Not Applicable]
	(p)	Pre-Enforcement Payment Period:	[●] [*Specify relevant number of Business Days*]
	(q)	Applicable Grace Period:	[5 consecutive Collateral Business Days][●]
	(r)	Secured Security Event of Default grace period in respect of a failure to pay:	The grace period in respect of any failure to pay for the purposes of limb (a) of the definition of "Secured Security Event of Default" will be [*specify*] [calendar days][Business Days].
	(s)	Nominal Amount:	[Applicable][Not Applicable]
	(t)	Fair Market Value Redemption Amount:	[Applicable][Not Applicable]
	(u)	Order of Priority:	[Applicable: [●] *(specify the Order of Priority)*][Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

28.	(a)	Form:	[(*Bearer Securities*) [Bearer Form:] [Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security which is exchangeable for Definitive Bearer Securities only upon an Exchange Event] [Temporary Bearer Global Security exchangeable for Bearer Securities on or after the Exchange Date (*include such notice period as is required*)]] [Permanent Bearer Global Security] [(*Registered Securities – Intended to be held in NSS*) [Registered Form: [Regulation S Global Security (U.S.$/€[●] nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg]

			[Rule 144A Global Security (U.S.$[●] nominal amount) registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg. [(*Registered Securities – Not intended to be held in NSS*) [Registered Form: [Regulation S Global Security (U.S.$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Rule 144A Global Security (U.S.$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Registered Securities]] [(*Dematerialised Securities*): [The Securities are [Swedish][Norwegian] [Finnish] Securities] [EUI Securities]: [Dematerialised Uncertificated Securities in bookentry form issued, cleared and settled through Euroclear UK & Ireland Limited (EUI or CREST). CREST Depositary Interest (CDI)]
	(b)	Notes in New Global Note form (**NGN Notes**) or Certificates in New Global Note form (**NGN Certificates**):	[NGN Notes][NGN Certificates][Not Applicable]
29.		Business Day Convention for the purposes of "Payment Business Day" election in accordance with General Condition 5.6 (*Payment Business Day*):	[Following Payment Business Day][Modified Following Payment Business Day][Preceding Payment Business Day]
30.		Additional Financial Centre(s):	[Not Applicable][●] (*Note that this paragraph relates to the place of payment and not Interest Period end dates*)
31.		Additional Business Centre(s):	[The following shall be Additional Business Centres for the purposes of determining Business Days in respect of [*specify relevant dates*][the Interest Determination Date(s)][Range Accrual Days][●]: [*specify relevant Additional Business Centres*].][Not Applicable] [The Additional Business Centre(s) for the purposes of making an adjustment to any Interest

		Accrual Period [is][are] set out in paragraph ["Fixed Rate Security"]["Floating Rate Security"]["Linked Interest Security"] above]
32.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Securities and dates on which such Talons mature:	[Yes][No] [(*Dates on which such Talons mature usually following 25th Interest Payment Date*)] (*This paragraph should only be "Yes" if Definitive Bearer Securities may be issued*)
	(*Add rows as required*)	(*Add rows as required*)
33.	Redenomination (for the purposes of General Condition 3.1):	[Applicable][Not Applicable] (*If Redenomination for the purposes of General Condition 3.1 is not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Day Count Fraction:	[●][Not Applicable]
34.	(a) Redemption for tax reasons (General Condition 6.3 (*Redemption for tax reasons*)):	[Applicable][Not Applicable]
	Notice period:	[Minimum notice period: [●]] [Maximum notice period: [●]]
	(b) Special Tax Redemption (General Condition 6.4 (*Special Tax Redemption*)):	[Applicable][Not Applicable]
	(c) Redemption for FATCA Withholding (General Condition 6.5 (*Redemption for FATCA Withholding*)):	[Applicable][Not Applicable]
	(d) Regulatory Redemption or Compulsory Resales (General Condition 6.6 (*Regulatory Redemption or Compulsory Resales*)):	[Applicable][Not Applicable]
	(e) Events of Default (General Condition 10 (*Events of Default*)):	[Applicable][Not Applicable]
	(f) Illegality and Force Majeure (General Condition 19.1 (*Illegality and Force Majeure*)):	[Applicable][Not Applicable]
35.	Gross Up (General Condition 8.2 (*Gross Up*)):	[Applicable][Not Applicable] (*Gross up shall only apply in exceptional circumstances and only if specifically agreed between the relevant Issuer and the relevant Dealer(s)*)

	(a)	Issuer Gross Up:	[Applicable][Not Applicable]
	(b)	Guarantor Gross Up:	[Applicable][Not Applicable] [Minimum Period of ratio: [●]][Maximum period of ratio: [●]]
36.	Calculation Agent:		[Crédit Agricole Corporate and Investment Bank] [[●] (*Insert name and address*)]
37.	Delivery Agent (*Credit Linked Securities, Bond Linked Securities, ETF Linked Securities subject to physical delivery or Share Linked Securities subject to physical delivery*):		[Crédit Agricole Corporate and Investment Bank][●][Not Applicable]
38.	Governing Law:		[English Law][Irish Law]
	–	Agent for service of process in Ireland	[If Not Applicable, delete the row below] [●] (*Insert contact details including the address of Irish process agent*)
39.	Essential Trigger:		[Applicable][Not Applicable] (*If applicable, please insert the relevant Redemption Basis that applies upon redemption prior to the redemption date, as determined in accordance with General Condition 6.8(b) (Essential Trigger)*) [In case of Force Majeure, General Condition 6.8(b)(i)(B) applies.]
	–	Redemption Basis:	[Fair Market Value Redemption Amount] [Highest Amount][Monetisation Amount]
	–	Hedge Amount:	[Applicable][Not Applicable]
	–	Custodian Default:	[Applicable][Not Applicable]
40.	Business Day Convention:		[Not Applicable] [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] (*Note that if no Business Day Convention is specified in the Final Terms, "Following Business Day Convention" will be deemed to apply.*)
41.	Benchmark Provisions:		

(a)	Relevant Benchmark:		[Applicable as per the relevant Additional Conditions applicable to the Securities.] [Applicable as selected below.] (*If the first option above is selected, the following sub-paragraphs should be deleted*)
	(i)	Relevant Commodity Benchmark:	[●][As per the definition in Commodity Linked Asset Condition 2]
	(ii)	Relevant Index Benchmark:	[●][As per the definition in Index Linked Asset Condition 2]
	(iii)	Relevant FX Benchmark:	[●][As per the definition in FX Linked Asset Condition 2]
	(iv)	Relevant Inflation Index Benchmark:	[●][As per the definition in Inflation Linked Asset Condition 1]
	(v)	Relevant Rate Benchmark:	[●][As per the definition in Rate Linked Asset Condition 5]
(b)	Specified Public Source:		[●][As per the definition in the Definitions Condition] (*If "As per the definition in the Definitions Condition" is selected, all the sources listed in the definition of "Specified Public Source" will apply*)
(c)	Additional Relevant Rate Benchmark:		[Not Applicable][Deposit Rate (as defined in Condition 12.2 of Annex 5, Part B, Chapter 11)][●] (*Specify any rate index, benchmark or other price source for the purposes of General Condition 15.2 that should utilise the rate fallback provisions in Rate Linked Asset Condition 3*)
(d)	Impacted Index:		[Not Applicable][●] (*Specify an index, benchmark or price source*) (*This should be "Not Applicable" if the Securities are not Rate Linked Securities*) (*If Not Applicable, delete the row below*)
	Alternative Pre-Nominated Index:		[●] (*Specify one or more indices, benchmarks or other price sources*)
(e)	Close of Business:		[●][As per the definition in Rate Linked Asset Condition 5]

OPERATIONAL INFORMATION

42.	Branch of Account for the purposes of General Condition 5.5 (*General provisions applicable to payments*):	[●][Not Applicable]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer [and the Guarantor] 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 information inaccurate or misleading.][Not Applicable]

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	[Listing and admission to trading:]	[Application has been made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on [[the Electronic Securitised Derivatives Market (**SeDeX**)][the Electronic Bond and Government Securities Market (**MOT Market**)] of Borsa Italiana S.p.A.]] [the Luxembourg Stock Exchange's regulated market] [the London Stock Exchange's regulated market] [Euronext Dublin's regulated market] [the Nasdaq Helsinki Stock Exchange's regulated market] [NASDAQ OMX Stockholm AB's regulated market] [the Oslo Stock Exchange's regulated market] [the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange] [Euronext Paris, the regulated market operated by Euronext Paris S.A.] [EuroTLX] [●] with effect from [●][and to be listed on the Official List of [Borsa Italiana S.p.A.] [the Luxembourg Stock Exchange] [the London Stock Exchange] [Euronext Dublin] [Nasdaq Helsinki Stock Exchange] [Nasdaq Stockholm][the Oslo Stock Exchange][●]].] [Application is expected to be made by the relevant Issuer (or on its behalf) for the Securities to be admitted to trading on [[the Electronic Securitised Derivatives Market (**SeDeX**)][the Electronic Bond and Government Securities Market (**MOT Market**)] of Borsa Italiana S.p.A.]][the Luxembourg Stock Exchange's regulated market] [the London Stock Exchange's regulated market] [Euronext Dublin's regulated market] [the Nasdaq Helsinki Stock Exchange's regulated market] [NASDAQ OMX Stockholm AB's regulated market] [the Oslo Stock Exchange's regulated market] [the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange] [Euronext Paris, the regulated market operated by Euronext Paris S.A.] [EuroTLX] with effect from [●][and to be listed on the Official List of [Borsa Italiana S.p.A.] [the Luxembourg Stock Exchange] [the London Stock Exchange] [Euronext Dublin] [Nasdaq Helsinki Stock Exchange] [Nasdaq Stockholm][the Oslo Stock Exchange][●]].] [Not Applicable]

[The original Securities are admitted to trading on [[the Electronic Securitised Derivatives Market (**SeDeX**)][the Electronic Bond and Government Securities Market (**MOT Market**)] of Borsa Italiana S.p.A.][the Luxembourg Stock Exchange's regulated market] [the London Stock Exchange's regulated market] [Euronext Dublin's regulated market] [the Nasdaq Helsinki Stock Exchange's regulated market] [NASDAQ OMX Stockholm AB's regulated market] [the Oslo Stock Exchange's regulated market] [the Regulated Market (*Regulierter Markt*) of the Frankfurt Stock Exchange] [Euronext Paris, the regulated market operated by Euronext Paris S.A.] [EuroTLX] [●][and are listed on the Official List of [Borsa Italiana S.p.A][the Luxembourg Stock Exchange][the London Stock Exchange] [Euronext Dublin] [[the Nasdaq Helsinki Stock Exchange][Nasdaq Stockholm] [the Oslo Stock Exchange][●]].]

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

(b) [Estimate of total expenses related to admission to trading:] [●] (*Only required for Securities with a denomination of at least €100,000 (or its equivalent in any other currency*))]

2. **RATINGS**

Ratings: [The Securities to be issued have not been rated]

[The Securities to be issued have been rated:]

[The Securities to be issued are expected to be rated:]

[S&P: [●]]

[Moody's: [●]]

[Fitch Ratings: [●]]

[[Other]: [●]]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider where a Non-exempt Offer of Securities is anticipated*)

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

[[(*Insert the legal name of the relevant credit rating agency*)] is established in the [European Union]/[United Kingdom] and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority. [As such [(*insert the legal name of the relevant credit rating agency entity*)] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[(*Insert the legal name of the relevant credit rating agency*)] is established in the [European Union]/[United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [(*insert the legal name of the relevant credit rating agency entity*)] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[(*Insert the legal name of the relevant non-EU credit rating agency*)] is not established in the [European Union]/[or in the United Kingdom] and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [(*insert the legal name of the relevant non-EU credit rating agency entity*)] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[(*Insert credit rating agency*)] is not established in the [European Union]/[or in the United Kingdom] and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings have been endorsed by (*insert the name of the relevant EU-registered credit rating agency*) in accordance with the CRA Regulation. [(*Insert the name of the relevant EU[or UK]-registered credit rating agency*)] is established in the [European Union]/[United Kingdom] and registered under the CRA Regulation. As such [(*insert the legal name of the relevant EU CRA entity*)] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. The European Securities and Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/ Singapore/Argentina/Mexico (*delete as appropriate*)], which have been endorsed by [(*insert the legal name of the relevant EU CRA entity that applied for registration*)], may be used in the EU by the relevant market participants.]

[(*Insert other wording as appropriate*)]

3. **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:

["Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for any fees payable to the [Managers/Dealers, and any distributor] in connection with the issue of Securities,] so far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer."]/[●] [(*Amend as appropriate if there are other interests.*)]

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

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(a) Reasons for the offer: [●][Not Applicable]

[The Securities constitute Green Securities and the net proceeds will be used to finance and/or refinance one or more of the Eligible Green Assets described below:

[*Describe Eligible Green Assets categories, availability of Second-Party Opinion and any relevant third party opinions and where the information can be obtained*]

(*See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from (i) what is disclosed in the Base Prospectus and/or (ii) financing or refinancing any new or existing Eligible Green Assets, give details.*)

(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: [•]/[Not Applicable][7]

(*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses"*.)

5. [**YIELD** (*Only Fixed Rate Securities*)

Indication of yield: [•]]

6. [**PERFORMANCE OF RATES** (*Floating Rate Securities Only*)

Details of performance of [LIBOR][EURIBOR][other] rates can be obtained from, [but not] free of charge, [Reuters/*give details of electronic means of obtaining the details of performance*].]

7. [**PERFORMANCE OF UNDERLYING AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Commodity Linked Securities, Bond Linked Securities, Index Linked Securities, Inflation Linked Securities, Rate Linked Securities, ETF Linked Securities, Share Linked Securities, Fund Linked Securities, Multi-Asset Basket Linked Securities and Credit Linked Securities only*)

[Underlying:	Where past and future performance [and volatility] of the Underlying can be obtained from, [but not] free of charge:
[•] (*Commodity, Bond, Index, Inflation Index, Benchmark Rate, ETF, Share, Fund Interest, Reference Entity, Reference Obligation*)	[Bloomberg Screen:][Reuters Screen:][*give details of electronic means of obtaining the details of performance*:]
	[www.[•]]
[Further information is set out in paragraph [•] of these Final Terms]	(*insert Index Disclaimer if required*)
(*Repeat as necessary*)	(*Repeat as necessary*)]

(*Where the underlying is an index other than a "Custom Index" need to include the name of the index and details of where the information about the index can be obtained.*)

(*Where the underlying is an index designated as a "Custom Index", need to specify the website of the index provider, which must include the complete set of rules of the index and information on the performance of the index, except where the administrator of the index is included in the public register maintained by the European Securities and Markets Authority under Article 36 of Regulation (EU) 2016/2011*.)

[7] Not required for Securities with a denomination per unit of at least € 100,000 (or its equivalent in another currency).

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

(*N.B. The above applies if the Securities are derivative securities to which Annex 17 of Commission Delegated Regulation (EU) 2019/980 applies.*)

Post-issuance information

The Issuer [does not] intend to publish post-issuance information in relation to any underlying element to which the Securities are linked. [This information will relate to [●] and can be obtained [at][on] [●].]]

8. [**PERFORMANCE OF PREFERENCE SHARE UNDERLYING AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARE UNDERLYING** (*Preference Share Linked Securities only*)

[Preference Share Underlying:	[●]
Where past and future performance and volatility of the Preference Share Underlying can be found:	The performance of the Preference Shares, and accordingly the Preference Share Linked Securities, is linked to the performance of the Preference Share Underlying, information relating to which can be obtained from, [but not] free of charge: [Bloomberg Screen:][Reuters Screen:][*give details of electronic means of obtaining the details of performance*:] [www.[●]]
(*Repeat as necessary*)	(*Repeat as necessary*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

(*N.B. The above applies if the Securities are derivative securities to which Annex 17 of Commission Delegated Regulation (EU) 2019/980 applies.*)]

9. [**PERFORMANCE OF RATE[S] OF EXCHANGE AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*FX Linked Securities only*)

[Underlying:	Where past and future performance [and volatility] of the Underlying can be obtained from, [but not] free of charge:
[●] (*FX Rate*)	[Bloomberg Screen:][Reuters Screen:][*give details of electronic means of obtaining the details of performance*:] [www.[●]]
(*Repeat as necessary*)	(*Repeat as necessary*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*))

(*N.B. The above applies if the Securities are derivative securities to which Annex 17 of Commission Delegated Regulation (EU) 2019/980 applies.)*]

10.	**DISTRIBUTION**		(*Items identified below with *** are not required for Securities with a denomination of at least € 100,000 (or the equivalent in any other currency*)
	(a)	Method of distribution:	[Syndicated/Non-syndicated]
	(b)	If syndicated:	
		(i) Names [and addresses*** and underwriting commitments***] of Managers:	[*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.*)***]
		(ii) [Date of [Subscription] Agreement:	[•]***]
		(iii) Stabilising Manager:	[Not Applicable][*Give name*]
	(c)	If non-syndicated, name [and address***] of Dealer:	[Not Applicable][The following Dealer[s] [is][are] procuring subscribers for the Securities: [*give name [and address***]*]
	(d)	[Indication of the overall amount of the underwriting commission and of the placing commission***:	[[•] per cent. of the Aggregate Nominal Amount***]
	(e)	U.S. Selling Restrictions:	[*For all Securities other than U.S. Securities:* to a Permitted Transferee outside the United States in accordance with Regulation S][*For U.S. Securities:* Rule 144A/Reg. S Compliance Category [1][2][3]] [Securities in Bearer Form – TEFRA C / TEFRA D / TEFRA NOT APPLICABLE]
	(f)	Prohibition of Sales to EEA and UK Retail Investors:	[Not Applicable/Applicable] (*If the Securities do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified*.)
	(g)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] (*N.B. advice should be taken from Belgian counsel before disapplying this selling restriction*)]
	(h)	[Prohibition of Offer to Private Clients in Switzerland:	[Applicable/Not Applicable]]

	(i)	U.S. Dividend Equivalent Withholding:	[The Securities are [not] subject to withholding under the Section 871(m) Regulations. [Additional information regarding the application of the Section 871(m) Regulations to the Securities 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 Securities are subject to withholding under the Section 871(m) Regulations; however, indicatively it considers that they will [not] be subject to such withholding. 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 the Section 871(m) Regulations to the Securities.]][8] (*The Securities will not be subject to withholding under the Section 871(m) Regulations if they (i) are issued prior to January 1, 2023 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 Securities reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2023 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after January 1, 2023, further analysis would be required.*)]

11. **OPERATIONAL INFORMATION**

(a)	ISIN Code:	[•]
(b)	Temporary ISIN:	[•] [Not Applicable]
(c)	Common Code:	[•]
(d)	VALOREN Code:	[Not Applicable][•]
(e)	Other applicable security identification number:	[Not Applicable] [•] (*Specify*)

8 This formulation to be used if the Issuer has not made a determination regarding whether the Securities are subject to withholding as of the date of the Final Terms.

(f)	Relevant clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable][•] [CUSIP][•][CINS] [Swedish CSD: [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden][•]] (*Include for Swedish Securities*) [Norwegian CSD: [Verdipapirsentralen ASA, Fred. Olsens Gate 1, P.O. Box 1174 Sentrum, 0107 Oslo, Norway][•]] (*Include for Norwegian Securities*) [Finnish CSD: [Euroclear Finland Oy, P.O. Box 1110, 00101 Helsinki, Finland][•]] (*Include for Finnish Securities*) [Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB. (*Include for EUI Securities*)
(g)	Delivery:	Delivery [against/free of] payment
(h)	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable][•] [Swedish Issuing Agent: [•]] (*Include for Swedish Securities*) [Norwegian Issuing Agent: [Nordea Bank AB (Publ), Filial i Norge][•] (*Include for Norwegian Securities*) [Finnish Issuing Agent: [•]] (*Include for Finnish Securities*) [Italian Issuing Agent: [•]] (*Include for Italian Securities*) [EUI Agent: [•]] (*Include for EUI Securities*)

	(i) Securities intended to be held in a manner which would allow Eurosystem eligibility:	[No][Yes] [(Note that the designation "yes" simply means that the Securities 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 securities which are to be held under the NSS*)] and does not necessarily mean that the Securities 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 satisfaction of the Eurosystem eligibility criteria.)] (*Include this text if "yes" selected, in which case Bearer Securities must be issued in NGN form*) [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 Securities are capable of meeting them, the Securities 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 Global Securities*)]. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] (*Include this text if "no" selected*) (*"no" has to be selected when the Issuer is CACIB FG*)
12.	**EU BENCHMARK REGULATION**	
	EU Benchmark Regulation: Article 29(2) statement on benchmarks:	[Not Applicable][Applicable: Amounts payable under the Securities are calculated by reference to [the London Interbank Offered Rate][[the Euro Interbank Offered Rate][the Shanghai Interbank Offered Rate][*insert name[s] of benchmark(s)*], which [is/are] provided by [ICE Benchmark Administration][the European Money Markets Institute][the People's Bank of China and the National Interbank Funding Center][*insert name[s] of the administrator[s] – if more than one specify in relation to each relevant benchmark*].

[As at the date of these Final Terms, [ICE Benchmark Administration][the European Money Markets Institute][the People's Bank of China and the National Interbank Funding Center][*insert name[s] of the administrator[s]*] [is/are] [not] included in the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority (**ESMA**)][ESMA] pursuant to article 36 of [the Benchmark Regulation (Regulation (EU) 2016/1011) (the **Benchmarks Regulation**)][the Benchmarks Regulation].] (*Repeat as necessary*)]]

13. **TERMS AND CONDITIONS OF THE OFFER** (*Only applicable for Securities with a denomination of less than €100,000 (or its equivalent in any other currency) and not issued pursuant to an exemption under Article 1(4) of the Prospectus Regulation*

Offer Price:	[Issue Price][•] [(with the Issue Price per Security being payable in [(*insert relevant currency*)] and converted in the Specified Currency at the [(*describe relevant exchange rate*)] exchange rate displayed on [(*described relevant price source*)] at [(*insert relevant time*)], on [the [relevant] Trade Date][•], i.e. [(*quote relevant exchange rate*)]]
Conditions to which the offer is subject:	[Not Applicable][•]
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:	[•]
The time period, including any possible amendments, during which the offer will be open and description of the application process:	[•] (*Give details including the time period, and any possible amendments, during which the offer will be open*)
Description of the possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable][•]
Details of the minimum and/or maximum amount of the application (whether in number of securities or aggregate amount to invest):	[Not Applicable][•]
Details of the method and time limits for paying up and delivering the Securities:	[•]
A full description of the manner in and date on which results of the offer are to be made public:	[•]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[•]
The various categories of potential investors to which the securities are offered:	[•]
Whether a tranche has been or is being reserved for certain countries, indicate any such tranche:	[Not Applicable][•]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable][•]
Indication of the amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable][•] (*If the Issuer is subject to MiFID II and/or the PRIIPs Regulation such that it is required to disclose information relating to costs and charges, also include that information*)
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:	[•]
Non-Exempt Offer Consent of the Issuer to use the Base Prospectus during the Offer Period:	[Not Applicable][Applicable. An offer of the Securities may be made by [the Dealers] [and [(*specify, if applicable*)] (the **Initial Authorised Offeror**)] [and any additional financial intermediaries who have or obtain the Issuer's [specific] consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[•] (the **Additional Authorised Offeror**)] [and any additional financial intermediaries who have or obtain the issuer's general consent to use the Base Prospectus in connection with the Non-exempt Offer and who are identified on [the website at www.[•] (the **General Authorised Offeror**)] (together, the **Authorised Offerors**) other than pursuant to Articles 1(4) and/or 3(2) of the Prospectus Regulation in [Luxembourg] [the United Kingdom] [Belgium] [France] [Germany] [Ireland] [Italy] [Portugal] [Finland] [Sweden] [Norway] [and] [Spain] [(*specify relevant State(s) - which must be jurisdictions where the Base Prospectus and any supplements have been approved or passported*)] (the **Non-exempt Offer Jurisdictions**) during the period from [(*specify date*)] until [(*specify date*)] (the **Offer Period**).] (*Only required for Securities with a denomination of less than €100,000 (or its equivalent in any other currency*)

Conditions attached to the consent of the relevant Issuer to use the Base Prospectus:	[Not Applicable] [General Consent] [Specific Consent]
Authorised Offeror(s):	[Not Applicable][Applicable] [(*Insert name(s) and address(es) of the financial intermediary(ies) appointed by the relevant Issuer to act as Initial Authorised Offeror(s)*)] [To the extent it satisfies the conditions set out under ["Retail Cascades" in the Base Prospectus][and][the section "Other conditions to consent" below]. [and] [Any additional financial intermediary appointed by the Issuer and as identified on [the website at www.[•]] (the **Additional Authorised Offeror**)] [and] [Any additional financial intermediary which satisfies the conditions set out under ["Retail Cascades" in the Base Prospectus][and][the section "Other conditions to consent" below] (the **General Authorised Offeror**).]
Other conditions to consent:	[Not Applicable][•] (*Where the relevant Issuer has given a "General Consent" to any financial intermediary to use the Base Prospectus, specify any additional conditions to consent or any condition replacing the conditions set under "Retail Cascades" in the Base Prospectus.*) (*Where the relevant Issuer has given a "Specific Consent" to a financial intermediary to use the Base Prospectus, specify any applicable conditions to consent.*) (*Where Authorised Offeror(s) have been designated herein, specify any applicable conditions to consent.*)

[PART [C] – MULTIPLE REFERENCE ENTITIES]

Please also refer to paragraph "Credit Linked Securities" of these Final Terms for further variables with respect to Credit Linked Securities.

Reference Entity: [•][The group of Reference Entities listed in the table "Group [•]" below]. [The [Reference Entity][group of Reference Entities listed in the table "Group [•]" below] [is][are] Monoline Insurer[s]] (*Repeat the sub-paragraphs below as needed so that there is one table per Reference Entity or group of Reference Entities per transaction type*).

(a)	Specified Currency(ies):	[•]
(b)	Maximum Maturity:	[•][Not Applicable][30 years][*Insert other*]
(c)	Reference Obligation(s):	[Applicable][Not Applicable][As set out in the table "Group [•]" below] (*If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed*)
The obligation identified as follows:		
–	Primary Obligor:	[•]
–	Maturity:	[•]
–	Coupon:	[•]
–	CUSIP/ISIN:	[•]
(d)	Standard Reference Obligation(s):	[Applicable – the Standard Reference Obligation(s) [is][are] the Reference Obligation(s)][Not Applicable]
–	Seniority Level:	[Senior Level][Subordinated Level][Not Specified]
(e)	Non-Reference Entity Original Non-Standard Reference Obligation(s):	[Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable] (*If the Reference Obligation specified at sub-paragraph (c) above is not an obligation of the Reference Entity specified above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable*)
(f)	All Guarantees:	[Applicable][Not Applicable]
(g)	Credit Event:	[Bankruptcy] [Failure to Pay] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] [Governmental Intervention]

–	Payment Requirement:	[$1,000,000][•] [As per Credit Linked Condition 10] (*$1,000,000 or its equivalent in the Obligation Currency if not specified*)
–	Default Requirement:	[$10,000,000][•][As per Credit Linked Condition 10] (*$10,000,000 or its equivalent in the Obligation Currency if not specified*)
–	Restructuring (*Additional provisions (if any) where Restructuring is specified as applicable in paragraph (g) above*):	[Not Applicable][Mod R Applicable][Mod Mod R Applicable][Multiple Holder Obligations: Not Applicable]
(h)	Obligation Category:	[Payment][Borrowed Money] [Reference Obligations Only] [Bond][Loan][Bond or Loan]
(i)	Obligation Characteristic(s)	[None][Not Subordinated][Specified Currency][Not Sovereign Lender][Not Domestic Currency][Not Domestic Law][Listed][Not Domestic Issuance]
(j)	Deliverable Obligation Category:	[Payment][Borrowed Money] [Reference Obligations Only] [Bond][Loan][Bond or Loan]
(k)	Deliverable Obligation Characteristic(s)	[None][Not Subordinated][Specified Currency] [Not Sovereign Lender][Not Domestic Currency] [Not Domestic Law][Not Domestic Issuance] [Assignable Loan][Consent Required Loan] [Transferable][Maximum Maturity] [Not Bearer] [Listed][Direct Loan Participation] [Accelerated or Matured]
(l)	Subordinated European Insurance Terms	[Applicable][Not Applicable]
(m)	Capped Reference Entity(ies):	[Applicable – the Reference Entity is a Capped Reference Entity][Not Applicable] (*Only applicable if the Settlement Method or, if applicable, Fallback Settlement Method is Physical Settlement*)
(n)	LPN Reference Entity:	[Applicable][Not Applicable]
(o)	Excluded Obligation:	[Not Applicable][•]
(p)	Obligation:	[•] [As per the Credit Linked Conditions]
(q)	Deliverable Obligation:	[•] [As per the Credit Linked Conditions]
(r)	Excluded Deliverable Obligation:	[Not Applicable][•]
(s)	Domestic Currency:	[Lawful currency of [Canada][Japan] [Switzerland][the United Kingdom] [United States of America]][Euro] [•] [As per Credit Linked Condition 10]
(t)	Domestic Law:	[Laws of England][Laws of the State of New York] [As per Credit Linked Condition 10]

(u)	Notice of Publicly Available Information:	[Applicable][Not Applicable]
(v)	Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10):	[30 calendar days][•]
(w)	Grace Period Extension:	[Applicable][Not Applicable]
(x)	Additional Provisions:	[Applicable [•]][Not Applicable]
(y)	Senior Non-Preferred Reference Obligation:	[Applicable][Not Applicable]

[Reference Entity: [•][The group of Reference Entities listed in the table "Group [•]" below] [The [Reference Entity][group of Reference Entities listed in the table "Group [•]" below] [is][are] Monoline Insurer[s]] (*Repeat the sub-paragraphs below as needed so that there is one table per Reference Entity or group of Reference Entities per transaction type*)

(a)	Specified Currency(ies):	[•]
(b)	Maximum Maturity:	[•][Not Applicable][30 years][*Insert other*]
(c)	Reference Obligation(s):	[Applicable][Not Applicable][As set out in the table "Group [•]" below] (*If there are multiple Reference Obligations, repeat the sub-paragraphs below as needed*)

The obligation identified as follows:

–	Primary Obligor:	[•]
–	Maturity:	[•]
–	Coupon:	[•]
–	CUSIP/ISIN:	[•]
(d)	Standard Reference Obligation(s):	[Applicable – the Standard Reference Obligation(s) [is][are] the Reference Obligation(s)][Not Applicable]
–	Seniority Level:	[Senior Level][Subordinated Level][Not Specified]
(e)	Non-Reference Entity Original Non-Standard Reference Obligation(s):	[Applicable – the Reference Obligation(s) specified above will constitute [a] valid Original Non-Standard Reference Obligation(s).][Not Applicable] (*If the Reference Obligation specified at paragraph (c) above is not an obligation of the Reference Entity specified above, such Reference Obligation will not constitute a valid Original Non-Standard Reference Obligation unless Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable*)

(f)	All Guarantees:	[Applicable][Not Applicable]
(g)	Credit Event:	[Bankruptcy] [Failure to Pay] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] [Governmental Intervention]
–	Payment Requirement:	[$1,000,000][•] [As per Credit Linked Condition 10] (*$1,000,000 or its equivalent in the Obligation Currency if not specified)*
–	Default Requirement:	[$10,000,000][•][As per Credit Linked Condition 10] (*$10,000,000 or its equivalent in the Obligation Currency if not specified*)
–	Restructuring (*Additional provisions (if any) where Restructuring is specified as applicable in paragraph (g) above*):	[Not Applicable] [Mod R Applicable] [Mod Mod R Applicable] [Multiple Holder Obligations: Not Applicable]
(h)	Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
(i)	Obligation Characteristic(s)	[None] [Not Subordinated] [Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance]
(j)	Deliverable Obligation Category:	[Payment] [Borrowed Money] [Reference Obligations Only] [Bond] [Loan] [Bond or Loan]
(k)	Deliverable Obligation Characteristic(s)	[None] [Not Subordinated] [Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Transferable] [Maximum Maturity] [Not Bearer] [Listed] [Direct Loan Participation] [Accelerated or Matured]
(l)	Subordinated European Insurance Terms	[Applicable][Not Applicable]
(m)	Capped Reference Entity(ies):	[Applicable – the Reference Entity is a Capped Reference Entity][Not Applicable] (*Only applicable if the Settlement Method or, if applicable, Fallback Settlement Method is Physical Settlement*)
(n)	LPN Reference Entity:	[Applicable][Not Applicable]
(o)	Excluded Obligation:	[Not Applicable][•]
(p)	Obligation:	[•] [As per the Credit Linked Conditions]
(q)	Deliverable Obligation:	[•] [As per the Credit Linked Conditions]
(r)	Excluded Deliverable Obligation:	[Not Applicable][•]

(s)	Domestic Currency:	[Lawful currency of [Canada] [Japan] [Switzerland] [the United Kingdom] [United States of America]] [Euro] [•] [As per Credit Linked Condition 10]
(t)	Domestic Law:	[Laws of England] [Laws of the State of New York] [As per Credit Linked Condition 10]
(u)	Notice of Publicly Available Information:	[Applicable][Not Applicable]
(v)	Grace Period (for the purposes of sub-paragraph (b) in the definition of "Grace Period" in Credit Linked Condition 10):	[30 calendar days][•]
(w)	Grace Period Extension:	[Applicable][Not Applicable]
(x)	Additional Provisions:	[Applicable [•]][Not Applicable]]
(y)	Senior Non-Preferred Reference Obligation:	[Applicable][Not Applicable]

[TABLES RELATING TO GROUPS OF REFERENCE ENTITIES]

(*Repeat the table below as needed so that there is one table per group of Reference Entities per transaction type*)

GROUP [●]

Reference Entity*	Reference Obligation	Weight (in %)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

GROUP [●]

Reference Entity*	Reference Obligation	Weight (in %)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

* 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, please also add 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.

[PART [D] – MULTIPLE BONDS]

Please also refer to paragraph "Bond Linked Securities" of these Final Terms for further variables with respect to Bond Linked Securities.

Bond: [•] (*Repeat the sub-paragraphs below as needed so that there is one table per Bond*)

(a)	Bond Event:	[Failure to Pay] [Bond Acceleration] [Bond Default] [Repudiation/Moratorium] [Restructuring] [Bond Early Redemption]
(b)	Bond Issuer:	[•]
The obligation identified as follows:		
–	Redemption Date:	[•]
–	Coupon:	[•]
–	CUSIP/ISIN:	[•]
–	Principal Amount outstanding at the Trade Date:	[•]
(c)	Grace Period Extension:	[Applicable][Not Applicable]
(d)	Bond Nominal Amount:	[•]

[Bond: [•]

(a)	Bond Event:	[Failure to Pay] [Bond Acceleration] [Bond Default] [Repudiation/Moratorium] [Restructuring] [Bond Early Redemption]
(b)	Bond Issuer:	[•]
The obligation identified as follows:		
–	Redemption Date:	[•]
–	Coupon:	[•]
–	CUSIP/ISIN:	[•]
–	Principal Amount outstanding at the Trade Date:	[•]
(c)	Grace Period Extension:	[Applicable][Not Applicable]
(d)	Bond Nominal Amount:	[•]]

[PART [E] – INDEX SPONSOR DISCLAIMER]

[*Insert name of index*]

[*Insert disclaimer of index sponsor*]

[PART [F] – SPECIFIC PROVISIONS FOR EACH SERIES]

(*Insert table, if applicable, setting out information that differs across the multiple series of Securities to which these Final Terms relate provided that such information is set out in the form of Final Terms above. Please note, variables may only be included in this table if they are directly taken from the form of Final Terms set out above and complete such variables by reference to the associated placeholder (ie, the information which is not required to be included in the Base Prospectus, is not known at the time of the approval of the Base Prospectus and may be inserted in these Final Terms, in each case pursuant to Commission Delegated Regulation (EU) 2019/980)*)

Series Number	**Aggregate Nominal Amount**	**ISIN Code**	**Common Code**	**Issue Price**
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
(*include additional rows depending on the number of series of Securities*)				

[ANNEX – INSERT ISSUE SPECIFIC SUMMARY]

(*Only required for Securities which have a denomination of less than €100,000 (or its equivalent in any other currency)*)

TERMS AND CONDITIONS OF THE SECURITIES

This section provides an introduction to the terms and conditions of the Securities.

This introductory section does not form part of the Terms and Conditions.

*The following sections below (including, for the avoidance of doubt, the annexes below) together form the terms and conditions of the Securities (the **Terms and Conditions**) which (i) in the case of Securities other than Dematerialised Securities, will be incorporated by reference into each Global Security (as defined below) and each Definitive Security, in the latter case only if permitted by the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Security will have endorsed thereon or attached thereto such Terms and Conditions or (ii) in the case of Dematerialised Securities, will apply to such Dematerialised Securities. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Security and Definitive Security or, in the case of Dematerialised Securities, will apply to such Dematerialised Securities. Reference should be made to "Form of the Final Terms" for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Securities.*

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

CONTENTS OF THE TERMS AND CONDITIONS OF THE SECURITIES

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GENERAL CONDITIONS

This section sets out the terms and conditions that apply to all Securities.

*The following are the general conditions (the **General Conditions**) that apply to the Securities.*

The following are the General Conditions that will apply to all Securities together with the Definitions Condition, as supplemented in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms. Where any Additional Conditions are specified in the applicable Final Terms for any Securities, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions, the Definitions Condition and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

This Security is (i) a note (a **Note**) or a certificate (a **Certificate**), as specified in the applicable Final Terms and (ii) one of a Series (as defined below) of Securities issued by Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) or Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) or Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS**) or Crédit Agricole CIB Finance Luxembourg S.A. (**Crédit Agricole CIB FL**) or any substitute or additional issuer which accedes to the Programme in accordance with General Condition 17 (each an **Issuer** and together, the **Issuers**) pursuant to the Agency Agreement (as defined below).

In relation to any Series of Securities, references to "Issuer" in these Terms and Conditions means the Issuer specified in the applicable Final Terms.

References herein to the Securities shall be references to the Securities of this Series and shall mean:

(i) in relation to any Securities represented by a global Security (a **Global Security**), units of each Specified Denomination in the Specified Currency;

(ii) any Global Security;

(iii) any Definitive Securities in bearer form issued in exchange for a Global Security in bearer form;

(iv) Definitive Securities in registered form (whether or not issued in exchange for a Global Security in registered form); and

(v) any Dematerialised Securities.

The Securities may be governed by "English Law" or "Irish "Law", as specified in the applicable Final Terms. References to **English Law Securities** or **Irish Law Securities** are to Securities governed by English law and Securities governed by Irish law, respectively.

The Securities, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 7 May 2020, and made between the Issuers, Crédit Agricole CIB as guarantor (the **Guarantor**), CACEIS Bank, Luxembourg Branch as principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), CACEIS Bank, Luxembourg Branch as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent), CACEIS Bank, Luxembourg Branch as registrar (the **Registrar**, which expression shall include any successor registrar), Crédit Agricole Corporate and Investment Bank as delivery agent (the **Delivery Agent**, which expression shall include any person or entity to whom Crédit Agricole Corporate and Investment Bank has delegated such role and shall also include any additional or successor delivery agent) and CACEIS Bank, Luxembourg Branch as 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 such Registrar, Transfer Agents, Exchange Agent, Paying Agents Principal Paying Agent and Delivery Agent being together referred to as the **Agents**).

If so specified in the applicable Final Terms, and for the purpose of allowing clearing of Securities in alternative clearing systems, any series may, in full but not in part, be issued in uncertificated and dematerialised book-entry form (**Dematerialised Securities**) in accordance with all applicable laws of the relevant jurisdiction of such alternative clearing system and the rules and regulations of such alternative clearing system. Such Securities will not have the benefit of the Agency Agreement and will instead be subject to an agency agreement (a **Local Agency Agreement**) between, *inter alia*, the relevant Issuer and a local agent (a **Local Agent**) as specified in the applicable Final Terms, who will act as issuing and paying agent in respect of such Dematerialised Securities. References herein to the Principal Paying Agent or Registrar should be read as references to such Local Agent where there is such a Local Agency Agreement, and to the extent that the relevant Terms and Conditions of the Securities are inconsistent with the terms of such Local Agency Agreement, the terms of the Local Agency Agreement shall prevail. Each Series of Securities that are Swedish Securities, Norwegian Securities or Finnish Securities will be subject to a Local Agency Agreement, where the Local Paying Agent will be the Swedish Issuing Agent, Norwegian Issuing Agent or Finnish Issuing Agent, respectively, as specified in the applicable Final Terms.

Securities designated as "Swedish Securities" in the applicable Final Terms (**Swedish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (in Swedish: *central värdepappersförvarare*) from time to time (**Swedish CSD Rules**) designated as the relevant clearing system in the applicable Final Terms for the Swedish Securities (which is expected to be Euroclear Sweden AB) (the **Swedish CSD**). The Swedish Securities shall be regarded as Registered Securities for the purposes of these Terms and Conditions save to the extent the relevant Terms and Conditions are inconsistent with the Swedish CSD Rules and these Terms and Conditions shall be construed accordingly. No Physical Global or Definitive Securities, coupons, receipts, talons or certificates will be issued in respect of Swedish Securities and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Securities designated as "Norwegian Securities" in the applicable Final Terms (**Norwegian Securities**) will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 5. juli 2002 nr.64*). The Norwegian Securities shall be regarded as Securities represented by global securities for the purposes of the Terms and Conditions of the Securities save to the extent that otherwise is specified in the Terms and Conditions of the Securities or the relevant Terms and Conditions of the Securities are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the relevant Norwegian central securities depository (in Norwegian: *verdipapirregister*) from time to time (the **Norwegian CSD Rules**) designated as relevant clearing system for the Norwegian Securities in the applicable Final Terms (which is expected to be Verdipapirsentralen ASA (**VPS**)) (the **Norwegian CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Norwegian Securities and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply.

Securities designated as "Finnish Securities" in the applicable Final Terms (**Finnish Securities**) will constitute Dematerialised Securities issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (*in Finnish Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017*), the Finnish Act on Book-Entry Accounts (*in Finnish Laki arvo-osuustileistä 827/1991*, as amended) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish central securities depository from time to time (the **Finnish CSD Rules**) designated as the relevant clearing system for the Finnish Securities in the applicable Final Terms (which is expected to be Euroclear Finland Oy) (the **Finnish CSD**). No Physical Global or Definitive Securities or certificates will be issued in respect of Finnish Securities other than as provided below and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply. Payments of nominal, interest (if any) or any other amounts on any Finnish Security will be made through the Finnish CSD in accordance with the Finnish CSD Rules. The Finnish CSD will not have qualified intermediary status.

Securities designated as "EUI Securities" will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **EUI Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Securities are participating securities for the purposes of the EUI Regulations. Title to the EUI Securities is recorded on the relevant Operator register of corporate securities.

Holders of EUI Securities are referred to in Chapter 8 of the Crest Manual International contained in the CREST Manual issued by CREST (as the same may be amended, modified, varied or supplemented from time to time). The CREST International Manual contains the form of CREST Deed Poll entered into by the Crest Depository (the **Crest Deed Poll**). The rights of the holders of EUI Securities will be governed by the arrangements between CREST, Euroclear, Clearstream and the Issuer including the Crest Deed Poll. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Securities, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Securities shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Securities for all purposes (and the expression EUI Holder and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Securities.

In the event that the relevant Terms and Conditions of the Securities, as the case may be, are inconsistent with the Swedish CSD Rules, the Norwegian CSD Rules, the Finnish CSD Rules, the EUI Regulation or any other applicable local Clearing System Rules, as the case may be, such Swedish CSD Rules, Norwegian CSD Rules, Finnish CSD Rules, or, as the case may be, local Clearing System Rules shall prevail.

Interest bearing Definitive Bearer Securities have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, 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 Bearer Securities repayable in instalments have receipts (**Receipts**) for the payment of the instalments of nominal (other than the final instalment) attached on issue. Registered Securities and Global Securities do not have Receipts, Coupons or Talons attached on issue.

The Final Terms for this Security (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Security and complete these Terms and Conditions. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Security.

Where this Security is an English Law Security issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, the payment of all amounts in respect of this Securities has been guaranteed by the Guarantor pursuant to a deed of guarantee governed by English Law (the **English Guarantee**) dated 7 May 2020, executed by the Guarantor. The original of the English Guarantee is held by the Principal Paying Agent on behalf of the Securityholders, the Receiptholders and the Couponholders in respect of English Law Securities at its specified office.

Where this Security is an Irish Law Security issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, the payment of all amounts in respect of this Security has been guaranteed by the Guarantor pursuant to a deed of guarantee governed by Irish Law (the **Irish Guarantee**) dated 7 May 2020, executed by the Guarantor. The original of the Irish Guarantee is held by the Principal Paying Agent on behalf of the Securityholders, the Receiptholders and the Couponholder in respect of Irish Law Securities at its specified office.

The term **Guarantee** is used in these Terms and Conditions to refer to the English Guarantee or the Irish Guarantee, as the context requires.

Any reference to **Securityholders** or **holders** in relation to any Securities shall mean (in the case of Bearer Securities) the holders of the Securities and (in the case of Registered Securities) the persons in whose name the Securities are registered and shall, in relation to any Securities represented by a global Security, 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. The terms **Securityholders**, **Receiptholders** and **Couponholders** are used in these Terms and Conditions to refer to such holders of Securities, Receipts and Coupons, respectively, of a Series of English Law Securities or of Irish Law Securities, as the context requires

As used herein, **Tranche** means Securities which are identical in all respects (including as to listing and admission to trading, as applicable) and **Series** means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading, as applicable) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Securityholders, the Receiptholders and the Couponholders in relation to English Law Securities, the related Receipts and the related Coupons, respectively, are entitled to the benefit of a deed of covenant governed by English law (the **English Law Deed of Covenant**) dated 7 May 2020 and made by the Issuers. The original of the English Law Deed of Covenant is held by CACEIS Bank, Luxembourg Branch as the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

The Securityholders, the Receiptholders and the Couponholders in relation to Irish Law Securities, the related Receipts and the related Coupons, respectively, are entitled to the benefit of a deed of covenant governed by Irish law (the **Irish Law Deed of Covenant**) dated 7 May 2020 and made by the Issuers. The original of the Irish Law Deed of Covenant is held by CACEIS Bank, Luxembourg Branch as the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

The term **Deed of Covenant** is used in these Terms and Conditions to refer to the English Law Deed of Covenant or the Irish Law Deed of Covenant, as the context requires, and the term **Deeds of Covenant** refers to both of them.

Copies of the Agency Agreement and the Deeds of Covenant are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents. The Securityholders, 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 applicable Deed of Covenant and the applicable Final Terms, which are applicable to them.

1 FORM, DENOMINATION, TITLE, TRANSFER

1.1 Form and Denomination

Save in the case of Dematerialised Securities, the Securities are in bearer form (**Bearer Securities**) or in registered form (**Registered Securities**) as specified in the applicable Final Terms and, in the case of Securities issued in definitive form (**Definitive Securities**), are serially numbered, in the Specified Currency and the Specified Denomination(s). Securities of one Specified Denomination may not be exchanged for Securities of another Specified Denomination and Bearer Securities may not be exchanged for Registered Securities and *vice versa*.

The Specified Denomination of the Securities shall be at least EUR 1,000 (or its equivalent in any other currency), except where Crédit Agricole CIB FL is the issuer, where the Specified Denomination of the Securities can be less than EUR 1,000 (or its equivalent in any other currency).

This Security will be an Alternative Currency Security unless "Alternative Currency Equivalent" is specified as being "Not Applicable" in the applicable Final Terms.

Definitive Bearer Securities are issued with Coupons attached, unless they are Zero Coupon Securities in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

1.2 Title

Subject as set out below, title to the Bearer Securities, Receipts and Coupons will pass by delivery. The Issuer has appointed the Registrar at its office specified below to act as registrar of the Registered Securities. The Issuer shall cause to be kept at the specified office of the Registrar, for the time being at 5, Allée Scheffer, L-2520 Luxembourg, Luxembourg, a register (the **Register**) on which shall be entered, *inter alia*, the name and address of the beneficial owner of the principal and stated interest of the Registered Securities, the amount and type of the Registered Securities held by each holder, and particulars of all transfers of title of the Registered Securities. The relevant Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Security, Receipt or Coupon 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 Security, without prejudice to the provisions set out in the next succeeding paragraph. Except as set out below, title to the Registered Securities will pass upon registration of transfers in the Register and surrender in accordance with the Agency Agreement. The entries in the Register shall be conclusive absent manifest error and, except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Registered Security whose name is recorded in the Register pursuant to these Terms and Conditions shall be deemed to be and may be treated as the absolute owner for purposes of payment of principal and interest on such Registered Securities, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss, and no person shall be liable for so treating the registered holder.

For so long as any of the Securities is represented by a Bearer Global Security or Registered Global Security held on behalf of The Depository Trust Company (**DTC**), Euroclear Bank SA/NV, (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the relevant Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Securities for all purposes other than with respect to the payment of nominal or interest on such nominal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Security or the registered holder of the relevant Registered Global Security shall be treated by the relevant Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions **Securityholder** and **holder of Securities** and related expressions shall be construed accordingly.

For so long as DTC, Euroclear or Clearstream, Luxembourg or any of their nominees is the registered owner or holder of a Registered Global Security, DTC, Euroclear or Clearstream, Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Registered Global Security for all purposes under the Agency Agreement and the Securities except to the extent that in accordance with DTC's, Euroclear's or Clearstream, Luxembourg's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

References to DTC and/or Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative relevant clearing system specified in the applicable Final Terms. All Securities issued by Crédit Agricole Corporate and Investment Bank or Crédit Agricole CIB Financial Solutions will be admitted upon issuance to a Relevant Clearing System.

Relevant Clearing System means a central depositary or a securities clearing and delivery and payments systems operator as referred to in Article L. 441-1 of the French *Code monétaire et financier*, or of one or more similar non-French depositaries or operators provided that such depositary or operator is not located 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*.

In the case of Swedish Securities, **Securityholder** and **holder of Security** means the person in whose name a Swedish Security is registered in the Register and the reference to a person in whose name a Swedish Security is registered shall include also any person duly authorised to act as a nominee (in Swedish: *förvaltare*) and registered as such in respect of the relevant Securities. In respect of Swedish Securities, the **Register** means the register maintained by the Swedish CSD on behalf of the relevant Issuer in accordance with the Swedish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder (as defined above) of any Swedish Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Securityholder. The relevant Issuer and the Swedish Issuing Agent shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

Title to the Norwegian Securities shall pass by registration in the Norwegian Securities Register (in Norwegian: *verdipapirregisteret*) in accordance with the Norwegian CSD Rules. In the case of Norwegian Securities, **Securityholder** and **holder of Security** means the person in whose name a Norwegian Security is registered in the Norwegian Securities Register and the reference to a person in whose name a Norwegian Security is registered shall also include any entities registered as nominee holder (*forvalter*) of the Norwegian Securities. In respect of Norwegian Securities, the **Norwegian Securities Register** means the register maintained with the Norwegian CSD on behalf of the relevant Issuer in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder (as defined above) of any Norwegian Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Securityholder. In respect of Norwegian Securities, each Securityholder agrees and consents that the Norwegian CSD will provide to the relevant Issuer, the Norwegian Issuing Agent and Norwegian authorities, upon request, information registered with the Norwegian CSD relating to the Norwegian Securities and the Securityholders. Such information shall include, but not be limited to, the identity of the registered holder of Norwegian Securities, the residency of the registered holder of Norwegian Securities, the number of Norwegian Securities registered with the relevant holder of Norwegian Securities, the address of the relevant holder of Norwegian Securities, identity of the registrar account administrator in respect of the relevant securities account (in Norwegian: *Kontofører Investor*) and whether or not the Norwegian Securities are registered in the name of a nominee and the identity of any such nominee.

In the case of Finnish Securities, **Securityholder** and **holder of Security** means the person in whose name a Finnish Security is registered in the Register and the reference to a person in whose name a Finnish Security is registered shall include also any person duly authorised to act as a nominee (in Finnish: *hallintorekisteröinnin hoitaja*) and registered as such in respect of the relevant Securities. In respect of Finnish Securities, the **Register** means the register maintained by the Finnish CSD on behalf of the relevant Issuer in accordance with the Finnish CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder (as defined above) of any Finnish Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating the Securityholder. The relevant Issuer and the Finnish Issuing Agent shall be entitled to obtain information from the Register in accordance with the Finnish CSD Rules.

1.3 Transfer

(a) **General**

Securities which are represented by a Global Security will be transferable only through an account with, and in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, or such other clearing system approved by the Issuers or the Principal Paying Agent. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative relevant clearing system specified in the applicable Final Terms. Securities which are represented by Registered Securities in definitive form will be transferred only in accordance with General Conditions 1.3(c) (*Transfers of Registered Securities in definitive form*) and 1.3(f)

(*Exchanges and transfers of Registered Securities generally*) and the legends appearing on such Registered Securities.

(b) **Transfer of interests in Registered Global Securities**

Transfers of beneficial interests in Registered Global Securities 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 beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Security will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Securities in definitive form or for a beneficial interest in another Registered Global Security only in the Specified Denominations 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 Security registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Security, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(c) **Transfers of Registered Securities in definitive form**

Subject as provided in General Condition 1.3(d) (*Registration of transfer upon partial redemption*), upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Security in definitive form may be transferred in whole or in part (in the Specified Denominations). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Security for registration of the transfer of the Registered Security (or the relevant part of the Registered Security) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, and upon being satisfied with the documents of title and the identity of the person making the request, enter the name of the transferee of the Registered Securities in definitive form in the Register as the holder of such Registered Securities. Any such transfer will be subject to such reasonable regulations as the relevant Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 (*Additional Duties of the Agent and the Registrar*) to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Security in definitive form of a like aggregate nominal amount to the Registered Security (or the relevant part of the Registered Security) transferred. In the case of the transfer of part only of a Registered Security in definitive form, a new Registered Security in definitive form in respect of the balance of the Registered Security not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(d) **Registration of transfer upon partial redemption**

In the event of a partial redemption of Securities under General Condition 6 (*Redemption and Purchase*), the relevant Issuer shall not be required to register the transfer of any Registered Security, or part of a Registered Security, called for partial redemption.

(e) **Costs of registration**

Securityholders 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 relevant 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.

(f) **Exchanges and transfers of Registered Securities generally**

Securityholders holding Registered Securities in definitive form may exchange such Securities for interests in a Registered Global Security of the same type at any time.

(g) **Transfers of interests in Regulation S Global Securities**

Transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security will only be made 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 the Registrar or any Transfer Agent, from the transferor of the Security or beneficial interest therein to the effect that such transfer is being made:

(i) to a Permitted Transferee outside the United States in accordance with Regulation S who takes delivery of such interest through a Regulation S Global Security; or

(ii) with respect to U.S. Securities, (1) to a transferee in the United States or who is a U.S. person whom the transferor reasonably believes is a QIB and, where required, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL, who is also a QP at the time it purchases the Security or an interest therein and who duly executes an investment letter substantially in the form set out in the Agency Agreement (**Investment Letter**), in a transaction meeting the requirements of Rule 144A and, as applicable, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL, meeting the requirements of Section 3(c)(7) of the Investment Company Act, who takes delivery of such interest through a Rule 144A Global Security, (2) to a non-U.S. person (as defined in Regulation S) outside the United States pursuant to Rule 903 or 904 of Regulation S under the Securities Act or (3) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the relevant Issuer of such satisfactory evidence as the relevant Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States including, as applicable, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, in compliance with Section 3(c)(7) of the Investment Company Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. No Regulation S Global Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL may at any time be owned beneficially by a U.S. person.

(h) **Transfers of interests in Rule 144A Securities**

Transfers of Rule 144A Securities or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Security, 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 a Regulation S Global Security registered in the name of a nominee for DTC, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Rule 144A Security which transferee is a transferee whom the transferor reasonably believes is a QIB and, where required, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, who is also a QP at the time it takes delivery of such interest, in each case in a transaction meeting the requirements of Rule 144A. Such transfers shall be made without certification except in the case of transfers of Securities in definitive form issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, in which case the transferee shall deliver to the Registrar a duly completed Investment Letter; or

(iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by Crédit Agricole CIB of such satisfactory evidence as Crédit Agricole CIB may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act and any applicable securities laws of any State of the United States including, as applicable, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, in compliance with Section 3(c)(7) of the Investment Company Act,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Rule 144A Securities, or upon specific request for removal of the legend, the Registrar shall deliver only Rule 144A Securities or refuse to remove the legend, as the case may be, unless there is delivered to the relevant Issuer such satisfactory evidence as may reasonably be required by the relevant 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 and the Investment Company Act.

(i) **Transfer of Dematerialised Securities**

In the case of Dematerialised Securities, all transactions (including transfers of such Securities), in the open market or otherwise must be effected on account with the Relevant Clearing System subject to and in accordance with the rules and procedures for the time being of such Relevant Clearing System and title will pass upon registration of the transfer in the books of such Relevant Clearing System or any nominee thereof which, in the case of Swedish Securities and the Finnish Securities, will be by registration in the Register in accordance with the Swedish CSD Rules and the Finnish CSD Rules, respectively. Title to Norwegian Securities shall pass by registration of the transfer in the books of the Norwegian Securities Register or any relevant nominee.

(j) **Minimum Trading Size**

Where the applicable Final Terms specifies that a Minimum Trading Size is applicable in respect of the Securities, and notwithstanding anything to the contrary in this General Condition 1.3, Securityholders shall only be permitted to acquire, transfer or trade Securities with an aggregate nominal amount equal to the minimum amount specified in the applicable Final Terms (the **Minimum Trading Size**).

2 STATUS OF THE SECURITIES AND THE GUARANTEE

The Securities and the Receipts and Coupons relating to them constitute direct, unsubordinated or, with respect to Securities issued by Crédit Agricole CIB, 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 relevant Issuer and rank and will rank *pari passu* among themselves and (subject as aforesaid and to certain statutory exceptions) equally with all other unsubordinated or, with respect to Securities issued by Crédit Agricole CIB, senior preferred, and unsecured obligations of the relevant Issuer from time to time outstanding, and rank *pari passu* among themselves and at least *pari passu* with all other existing or future direct,

unsubordinated or, with respect to Securities issued by Crédit Agricole CIB, senior preferred, unconditional and unsecured obligations of the relevant Issuer (other than those preferred by law).

Where the applicable Final Terms specify that the Securities are Secured Securities, the Securities constitute direct, unsubordinated or, with respect to Securities issued by Crédit Agricole CIB, senior preferred, and unconditional obligations of the relevant Issuer, secured to the extent of the relevant Collateral Assets.

In the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, the payment of nominal and interest in respect of the Securities and (if applicable) Coupons is unconditionally and irrevocably guaranteed by the Guarantor pursuant to the Guarantee. The Guarantee constitutes an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and senior preferred obligations of the Guarantor, present and future.

3 REDENOMINATION

3.1 General

Where redenomination is specified in the applicable Final Terms as being applicable, the relevant Issuer may, without the consent of the Securityholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Securityholders in accordance with General Condition 14 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Securities of the relevant Series shall be redenominated in euro.

The election will have effect as described in the provisions below.

(a) The Securities and the Receipts shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Security and Receipt equal to the nominal amount of that Security or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the relevant Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination in 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 relevant Issuer shall promptly notify the Securityholders, the stock exchange (if any) on which the Securities 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 General Condition 3.1(d), the amount of interest due in respect of the Securities will be calculated by reference to the aggregate nominal amount of Securities 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 Securities are required to be issued after the Redenomination Date, they shall be issued at the expense of the relevant 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 Securityholders.

(d) If issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Securities) will become void with effect from the date on which the relevant Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Securities, 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 Securities and Receipts so issued will also become void on that date although those Securities and Receipts will continue to constitute valid exchange obligations of the relevant Issuer. New euro-denominated Securities, Receipts and Coupons will be issued in

exchange for Securities, Receipts and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Securityholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of nominal or interest on the Securities.

(e) After the Redenomination Date, all payments in respect of the Securities, 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 Securities to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; in each case multiplying such sum by the applicable Day Count Fraction as the case may be, 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 Security in definitive form comprises more than one Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(f) If the Securities are Fixed Rate Securities and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

(i) in the case of the Securities represented by a Global Security, by applying the Rate of Interest either to (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; and

(ii) in the case of Definitive Securities, 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 conventions. Where the Specified Denomination of a Fixed Rate Security in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security 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) Such other changes shall be made to this General Condition 3 (*Redenomination*) as the relevant Issuer may decide after consultation with the Paying Agent(s) and, in the case of Registered Securities, the Registrar and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in Euro.

3.2 Scheduled Payment Currency Cessation Event

If a Scheduled Payment Currency Cessation Event occurs:

(a) The Calculation Agent may, at any time, convert all of the Issuer's payment obligations in respect of the Securities into any other currency as the Calculation Agent may select, in which case all such payment obligations shall be converted into such other currency (the "**Replacement Payment Currency**") at the rate of exchange determined by the Calculation Agent without the need for any further action or any consent. Any such conversion shall be effective from the time and date notified to Securityholders by the Issuer in accordance with General Condition 14 (*Notices*). Upon conversion (i) all of the Issuer's payment obligations in respect of the Securities

shall be denominated and payable in the Replacement Payment Currency, (ii) the Conditions shall be construed accordingly and (iii) the Calculation Agent shall be entitled to make such other changes to the Conditions as it deems appropriate in order to give effect to the conversion.

(b) Until such time as the Calculation Agent converts the Issuer's payment obligations under the Securities in accordance with paragraph (a) above, or in circumstances where the Calculation Agent determines not to do so, the Issuer's payment obligations in respect of the Securities shall be converted into the currency then adopted in France without the need for any further action or any consent at the rate of exchange specified by applicable law or as otherwise determined by the Calculation Agent and the Conditions shall be construed accordingly (including, without limitation, by giving effect to such other changes to the Conditions as the Calculation Agent deems appropriate in order to reflect the conversion).

(c) By giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Securities early on a date to be specified by the Issuer, each Security being redeemed at its Fair Market Value Redemption Amount denominated in the Replacement Payment Currency (if applicable) or the currency then adopted in France, provided that this General Condition 3.2(c) shall apply only in respect of Securities which are not Italian Listed Notes.

Upon the occurrence of a Scheduled Payment Currency Cessation Event, the relevant Issuer shall give notice, as soon as practicable, to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Scheduled Payment Currency Cessation Event, giving brief details thereof and the action proposed to be taken in relation thereto.

In making any calculation or determination for the purposes of this General Condition 3.2, the Calculation Agent shall take into consideration all available information, which it deems relevant but shall otherwise act, in its sole and absolute discretion. Without limitation to the foregoing, the Calculation Agent shall not be obliged to convert the Issuer's payment obligations under any Series of Securities into a Replacement Payment Currency following a Scheduled Payment Currency Cessation Event. None of the Issuer, Guarantor or the Calculation Agent shall have any responsibility or liability to any Securityholder in respect of any loss incurred following the occurrence of a Scheduled Payment Currency Cessation Event.

Any payment made by the relevant Issuer in accordance with this General Condition 3.2 will constitute a valid payment and will not constitute a default in respect of the Securities.

4 INTEREST

The applicable Final Terms will indicate whether the Securities (including Credit Linked Securities and Bond Linked Securities) are one or more of: (a) Fixed Rate Securities, (b) Floating Rate Securities, (c) Zero Coupon Securities, and/or (d) Linked Interest Securities.

4.1 Interest on Fixed Rate Securities

(a) If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Fixed Rate Security bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the rate(s) equal to the Rate(s) of Interest; and

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Fixed Rate Security bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the rate(s) equal to the Rate(s) of Interest. For the avoidance of doubt, any references in this General Condition 4.1 to Interest Accrual

Period will be deemed to be references only to such specified Interest Accrual Periods for the purpose of this provision.

In each case above, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) If "One-off Coupon" is specified as applicable in the applicable Final Terms, each Fixed Rate Security will bear interest at the Rate of Interest, which will be payable on the Interest Payment Date, in each case as specified in the applicable Final Terms. Where "One-off Coupon" is applicable to a Series of Securities, it may be the sole interest payment or an additional interest payment in respect of such Securities.

(c) If the Securities are in definitive form the amount of interest payable on each Interest Payment Date in respect of the Interest Accrual Period ending on (but excluding) the Interest Period Date immediately preceding, or falling on, such Interest Payment 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** (the Fixed Coupon Amount and the Broken Amount being together, **Interest Amounts**).

(d) Except in the case of Securities in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, the interest amount in respect of a period (an **Interest Amount**) shall be calculated by applying the Rate of Interest to:

(i) in the case of Fixed Rate Securities which are represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Fixed Rate Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and in each case multiplying such sum by the applicable Day Count Fraction (except in the case of Securities for which One-off Coupon has been specified and where no Interest Accrual Period applies), and rounding the resultant figure in accordance with General Condition 4.6 (Rounding). Where the Specified Denomination of a Fixed Rate Security in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security 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.

4.2 Interest on Floating Rate Securities

(a) Interest Payment Dates

If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Floating Rate Security bears interest from (and including) the Interest Commencement Date to (but excluding) the Redemption Date at the applicable Rate of Interest; or

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Floating Rate Security bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the applicable Rate of Interest. For the avoidance of doubt, any references in this General Condition 4.2 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) Rate of Interest

Subject to General Condition 4.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), the Rate of Interest payable from time to time in respect of Floating Rate Securities will be determined in accordance with the provisions below relating to either ISDA Determination for Floating Rate Securities or Screen Rate Determination for Floating Rate Securities, as specified in the applicable Final Terms.

(i) ISDA Determination for Floating Rate Securities

Where ISDA Determination is specified in the applicable Final Terms, the Rate of Interest for each Interest Accrual Period will be a rate equal to the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub paragraph (i), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent on the applicable Interest Determination Date under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Securities (the **ISDA Definitions**) and under which:

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

(B) the Designated Maturity is a period specified in the applicable Final Terms for the relevant Interest Accrual Period; and

(C) the relevant Reset Date is as specified in the applicable Final Terms, which may if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), be the first day of that Interest Accrual Period.

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

Where the ISDA Definitions state that the determination of the Floating Rate Option will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or major banks pursuant to the ISDA Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the terms "Reference Banks" and "Reference Dealers" shall have the meanings set out in the ISDA Definitions. *If the fallback as set out in the definition of the Floating Rate Option pursuant to the ISDA Definitions does not produce a result, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner*.

(ii) Screen Rate Determination for Floating Rate Securities

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 Accrual Period will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page 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 (5) 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 in General Condition 4.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of General Condition 4.2(b)(ii)(A) (*Screen Rate Determination for Floating Rate Securities*), no offered quotation appears or, in the case of General Condition 4.2(b)(ii)(A) (*Screen Rate Determination for Floating Rate Securities*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at the Relevant Screen Page Time on the Interest Determination Date in question. If two (2) or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Accrual Period shall be the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Accrual Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any) or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded in accordance with General Condition 4.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest

Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin relating to the relevant Interest Accrual Period in place of the Margin relating to that last preceding Interest Accrual Period).

(c) Determination of Rate of Interest and calculation of Interest Amounts

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Accrual Period.

Following such determination of the Rate of Interest, the Calculation Agent will determine the Applicable Rate of Interest for the relevant Interest Accrual Period as follows:

Applicable Rate of Interest = (Rate of Interest x Universal Leverage)

where:

Universal Leverage means the percentage or number specified as such in the applicable Final Terms or, if no such percentage or number is specified in the applicable Final Terms or specified to be not applicable, the Universal Leverage shall be deemed to be one (1). For the avoidance of doubt, the Universal Leverage may have a positive or a negative value, and in the case of a number, may be one (1).

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Securities for the relevant Interest Accrual Period by applying the Applicable Rate of Interest to:

(i) in the case of Floating Rate Securities which are represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Floating Rate Securities in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). Where the Specified Denomination of a Floating Rate Security in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security 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.

(d) Notification of Applicable Rate of Interest and Interest Amounts

The Calculation Agent shall notify the Principal Paying Agent of the Applicable Rate of Interest and Interest Amounts for the relevant Interest Accrual Period as soon as practicable after calculating the same.

The Principal Paying Agent will cause the Applicable Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Floating Rate Securities are for the time being listed and notice thereof to be published in accordance with General Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the first Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Accrual Period. Any such amendment will be promptly notified to each stock exchange on which the

relevant Floating Rate Securities are for the time being listed and to the Securityholders in accordance with General Condition 14 (*Notices*). For the purposes of this General Condition 4.2(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(e) FRS Additional Disruption Events

The provisions of this General Condition 4.2(e) apply to Floating Rate Securities only.

(i) Consequences of the occurrence of a FRS Additional Disruption Event

If a FRS Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may take the action, if applicable, described in (A) or (B) below:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the FRS Additional Disruption Event and determine the effective date of such adjustment; or

(B) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount, where payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of a FRS Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the FRS Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

(ii) Definitions

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of relevant hedge positions relating to the floating element of the Interest Rate.

FRS Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(A) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the

Securities, or (II) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

(B) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (II) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

4.3 Interest on Linked Interest Securities

(a) Interest Payment Dates

If:

(i) "All Interest Accrual Periods" is specified in the applicable Final Terms, each Linked Interest Security bears interest at the applicable Linked Interest Rate (as defined in General Condition 4.3(b) (*Linked Interest Rate*)) on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Redemption Date; or

(ii) certain Interest Accrual Periods (other than All Interest Accrual Periods) are specified in the applicable Final Terms, each Linked Interest Security bears interest from (and including) the first day of the first Interest Accrual Period so specified in the applicable Final Terms to (and including) the last day of the last Interest Accrual Period so specified in the applicable Final Terms at the applicable Linked Interest Rate. For the avoidance of doubt, any references in this General Condition 4.3 to Interest Accrual Period will be deemed to be references only to such specified Interest Accrual Periods.

In each case, interest will accrue on a daily basis on each day during each relevant Interest Accrual Period and such interest will be payable in respect of the relevant Interest Accrual Period in arrears on the relevant Interest Payment Date.

(b) Linked Interest Rate

The rate payable from time to time in respect of the applicable Linked Interest Securities (each a **Linked Interest Rate**) will be determined in accordance with the relevant Terms and Conditions, as specified in the applicable Final Terms.

(c) Determination of Linked Interest Rate and calculation of Interest Amounts

(i) The Calculation Agent will determine the Linked Interest Rate on the Interest Determination Date for the relevant Interest Accrual Period.

(ii) Following such determination of the Linked Interest Rate, the Calculation Agent will determine the Applicable Linked Interest Rate for the relevant Interest Accrual Period as follows:

Applicable Linked Interest Rate = (Linked Interest Rate x Universal Leverage) + Universal Margin

where:

Universal Leverage means the percentage or number specified as such in the applicable Final Terms or, if no such percentage or number is specified in the applicable Final Terms or specified to be not applicable, the Universal Leverage shall be deemed to be one (1). For the avoidance of doubt, the Universal Leverage may have a positive or a negative value, and in the case of a number, may be one (1).

Universal Margin means (a) a percentage, (b) a number or (c) a Universal Floating Rate (plus or minus the Universal Offset), each specified in the applicable Final Terms, or, if no such percentage, number or rate is specified in the applicable Final Terms or is specified to be not applicable, the Universal Margin shall be deemed to be zero (0). For the avoidance of doubt, Universal Margin may have a positive or negative value, and in the case of a number, may be zero (0).

Universal Floating Rate means an interest rate specified as such in the applicable Final Terms and calculated in respect of an Interest Accrual Period in accordance with General Condition 4.2(b) above as if such interest rate was the Rate of Interest applicable to the Securities.

Universal Offset means a percentage specified as such in the applicable Final Terms or, if no such percentage is specified in the applicable Final Terms or is specified to be not applicable, the Universal Offset shall be deemed to be zero (0).

(iii) The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Linked Interest Securities for the relevant Interest Accrual Period by applying the Applicable Linked Interest Rate to:

(A) in the case of Linked Interest Securities which are represented by a Global Security (other than where General Condition 4.3(c)(iii)(C) below applies), either (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms;

(B) in the case of a Linked Interest Security in definitive form, the Calculation Amount (other than where General Condition 4.3(c)(iii)(C) below applies); or

(C) in the case of a Linked Interest Security where the relevant Linked Interest Rate is determined in whole or in part by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Specified Denomination of the relevant Linked Interest Security,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure in accordance with General Condition 4.6 (*Rounding*). In the case of General Condition 4.3(c)(iii)(C) above, where the Specified Denomination of a Linked Interest Security in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security 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 such Specified Denomination, without any further rounding.

(d) Notification of Applicable Linked Interest Rate and Interest Amounts

The Calculation Agent shall notify the Principal Paying Agent of the Applicable Linked Interest Rate and Interest Amounts for the relevant Interest Accrual Period as soon as practicable after calculating the same.

The Principal Paying Agent will cause the Applicable Linked Interest Rate and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the relevant Issuer and any stock exchange on which the relevant Linked Interest Securities are for the time being listed and notice thereof to be published in accordance with General Condition 14 (*Notices*) as soon as possible after the day on which the notice was given to the Principal Paying Agent but in no event later than the fourth Luxembourg Business Day thereafter. For the purposes of this General Condition 4.3(d), the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

4.4 Interest on Zero Coupon Securities

No amount of interest will accrue or become payable on Zero Coupon Securities except in accordance with General Condition 4.7 (*Accrual of interest*).

4.5 Margin, Minimum Rate of Interest and Maximum Rate of Interest

(a) With respect to Floating Rate Securities only, if any Margin is specified in the applicable Final Terms (either (i) generally, or (ii) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Applicable Rates of Interest, in the case of (i), or the Applicable Rates of Interest for the specified Interest Accrual Periods, in the case of (ii), by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin.

(b) With respect to Floating Rate Securities only, if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Accrual Period, then, in the event that the Applicable Rate of Interest in respect of such Interest Accrual Period determined in accordance with General Condition 4.2 (*Interest on Floating Rate Securities*) is less than such Minimum Rate of Interest, the Applicable Rate of Interest for such Interest Accrual Period shall be such Minimum Rate of Interest.

(c) With respect to Floating Rate Securities only, if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Accrual Period, then, in the event that the Applicable Rate of Interest in respect of such Interest Accrual Period determined in accordance with General Condition 4.2 (*Interest on Floating Rate Securities*) is greater than such Maximum Rate of Interest, the Applicable Rate of Interest for such Interest Accrual Period shall be such Maximum Rate of Interest.

(d) With respect to all Securities, unless otherwise stated in the applicable Final Terms with respect to Floating Rate Securities, the Minimum Rate of Interest, shall be deemed to be zero.

4.6 Rounding

For the purposes of any calculations required pursuant to these General Conditions (unless otherwise specified), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up). For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

4.7 Accrual of interest

(a) Except as otherwise provided in this General Condition 4 (*Interest*), each Security (or in the case of the redemption of part only of a Security, that part only of such Security) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of nominal is improperly withheld or refused. In such event, interest will continue to accrue, or in the case of a Zero Coupon Security shall accrue as from the date for its redemption, until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Security have been paid; and

(ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Securityholders in accordance with General Condition 14 (*Notices*).

(b) With respect to Zero Coupon Securities only, for the purposes of this General Condition 4.7, interest will be deemed to accrue in accordance with General Condition 4.1 (*Interest on Fixed Rate Securities*), provided that: (i) the Rate of Interest will be deemed to be "Accrual Yield" as specified in the applicable Final Terms; and (ii) a single Interest Accrual Period will be deemed to be specified as the relevant period in accordance with Condition 4.7(a) above.

4.8 Interest calculations regarding Swedish Securities

Pursuant to the Swedish CSD Rules, interest on any Swedish Security 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 General Condition 4 shall be construed accordingly in respect of Swedish Securities.

4.9 Payoff Features

The interest payable in respect of each Security will be subject to each Payoff Feature (if any) specified as applicable in the applicable Final Terms. A Payoff Feature will apply to: (a) all Interest Accrual Periods if "All Interest Accrual Periods" is specified to apply in the applicable Final Terms; or (b) to certain Interest Accrual Periods as specified in the applicable Final Terms in respect of a Payoff Feature.

4.10 Interpolation

In respect of any Interest Accrual Period to which "Linear Interpolation" is specified as being applicable in the applicable Final Terms, the Rate of Interest or Linked Interest Rate, as the case may be, for that Interest Accrual Period shall be determined by the Calculation Agent, in its sole and absolute discretion, through the use of straight-line interpolation by reference to two rates based on the relevant Rate of Interest or Linked Interest Rate, as the case may be, one of which shall be determined as if the designated maturity of that rate were the period of time for which rates are next shorter than the length of the Interest

Accrual Period and the other of which shall be determined as if the designated maturity of that rate were the period of time for which rates are next longer than the length of the Interest Accrual Period.

4.11 Negative Interest

Unless otherwise specified in the applicable Final Terms, where an amount or rate of interest is calculated as, in accordance with this General Condition 4 and any applicable Additional Conditions, a negative amount or rate, as the case may be, such amount or rate shall be deemed to be zero. Securityholders shall not, in such circumstances be required to make any payment to the relevant Issuer in respect of such negative amount or rate nor shall any other payments then or in the future due in respect of the Securities be adjusted in respect of such negative amount or rate, except where, in certain circumstances, specifically provided in the applicable Final Terms whereby the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, may be reduced by applying a negative amount (or rate) thereto, all as provided in the applicable Final Terms, it being specified that in no event the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount, as the case may be, shall be less than zero.

4.12 Interest in respect of Instalment Securities

The Interest Amount in respect of any Instalment Security shall be calculated by the Principal Paying Agent in accordance with the applicable provisions of this General Condition 4 by reference to the outstanding nominal amount of such Security on the date of determination (disregarding any payments in respect of nominal to be made on the date of determination).

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, or, at the option of the payee, by a cheque in such Specified Currency drawn on, 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 if the Specified Currency is CNY, shall be the CNY Settlement Centre(s)); 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 or, at the option of the payee, by a euro cheque.

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 to which the Issuer, the Guarantors or its Agents agree to be subject and neither the Issuer nor the Guarantors will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of General Condition 8 (*Taxation*) and (ii) when applicable, any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the **Code** and such withholding, **871(m) Withholding**). In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Securities, 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 Securities 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 Securities, Receipts and Coupons

Payments of nominal in respect of Definitive Bearer Securities will (subject as provided below) be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Securities, and payments of interest in respect of Definitive Bearer Securities 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 and its possessions)).

Payments of instalments of nominal (if any) in respect of Definitive Bearer Securities, other than the final instalment, will (subject as provided below) be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in General Condition 5.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Security in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Security to which it appertains. Receipts presented without the Definitive Bearer Security to which they appertain do not constitute valid obligations of the relevant Issuer. Upon the date on which any Definitive Bearer Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Securities in definitive bearer form (other than Long Maturity Securities (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 nominal 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 General Condition 8.2 (*Gross-Up*)) in respect of such nominal (whether or not such Coupon would otherwise have become void under General Condition 9 (*Prescription*)) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Security in definitive bearer form becoming due and repayable prior to its Redemption 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 Security, Credit Linked Security, Linked Interest Security or Long Maturity Security in definitive 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 Security** is a Fixed Rate Security (other than a Fixed Rate Security which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Security shall cease to be a Long Maturity Security 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 Security.

If the due date for redemption of any Definitive Bearer Security is not an Interest Payment Date, interest (if any) accrued in respect of such Security from (and including) the preceding or Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Security.

5.3 Payments in respect of Bearer Global Securities

Payments of nominal and interest (if any) in respect of Securities represented by any Global Security in bearer form will (subject as provided below) be made in the manner specified above in relation to Bearer Securities or otherwise in the manner specified in the relevant Global Security against presentation or surrender, as the case may be, of such Global Security at the specified office of any Paying Agent outside the United States. A record of each payment, distinguishing between any payment of nominal and any payment of interest, will be made on such Global Security either by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.4 Payments in respect of Registered Securities

Payments of nominal (other than instalments of nominal prior to the final instalment) in respect of each Registered Security (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 Security 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 Security appearing in the register of holders of the Registered Securities 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 (the **Record Date**). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the nominal amount of the Securities held by a holder is less than 250,000 euro (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (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 if the Specified Currency is CNY, shall be the CNY Settlement Centre(s)) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of nominal (other than the final instalment) in respect of each Registered Security (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Security 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**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three (3) business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Security, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of nominal (other than the final instalment) in respect of the Registered Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Security on redemption and the

final instalment of nominal will be made in the same manner as payment of the nominal amount of such Registered Security.

Notwithstanding anything to the contrary in this General Condition 5.4, payments of interest and payments of instalments of nominal (other than the final instalment) in respect of each Registered Security denominated in CNY (whether or not in global form) will be made solely by transfer to the Designated Account of the holder (or the first named of joint holders) of the Registered Security appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date.

Securityholders holding Registered Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Security as a result of a cheque posted in accordance with this General Condition 5.4 arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of nominal or interest in respect of the Registered Securities.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Security in respect of Securities 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 in accordance with the provisions of the Agency Agreement.

None of the relevant Issuer, the Guarantor, 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 Securities 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 Security shall be the only person entitled to receive payments in respect of Securities represented by such Global Security and the relevant Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Security in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg or any Relevant Clearing System as the beneficial holder of a particular nominal amount of Securities represented by such Global Security must look solely to DTC, Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the relevant Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Security.

Notwithstanding the foregoing provisions of this General Condition 5, if any amount of nominal and/or interest in respect of Bearer Securities is payable in U.S. dollars, such U.S. dollar payments of nominal and/or interest in respect of such Securities will be made at the specified office of a Paying Agent in the United States if:

(a) the relevant 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 nominal and interest on the Bearer Securities in the manner provided above when due;

(b) payment of the full amount of such nominal 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 nominal and interest in U.S. dollars; and

(c) such payment is then permitted under United States law without involving, in the opinion of the relevant Issuer and the Guarantor, adverse tax consequences to the relevant Issuer or the Guarantor.

In the case of Securities issued by Crédit Agricole CIB, the relevant Issuer and each of its branches are a single legal entity and the obligation to make any payment under the Securities is an obligation of Crédit Agricole CIB as a whole. However, if the Final Terms specify a branch office of Crédit Agricole CIB as the branch of account for any payment under the Securities, then it may not be required to make any payment under the Securities at its head office or any of its other branches for so long as and to the extent that the specified branch of account is prevented from making any payment under the Securities due to (a) an act of war, insurrection or civil strife; or (b) an action by the government or any instrumentality of or in the jurisdiction of the specified branch of account (whether *de jure* or *de facto*).

Notwithstanding the foregoing, payments in respect of Securities denominated and payable in CNY will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.

5.6 Payment Business Day

(a) If the date for payment of any amount in respect of any Security, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms or (iii) on the immediately preceding Payment Business Day in the relevant place, if "Preceding Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" nor "Preceding Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that (A) any adjustment is made to the date for payment in accordance with this General Condition 5 and (B) "Interest Accrual Periods will be unadjusted" is specified in the applicable Final Terms, the relevant amount due in respect of any Security, Receipt or Coupon shall not be affected by any such adjustment. For these purposes, **Payment Business Day** means any day, which is:

(i) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) (in respect of Definitive Securities) the relevant place of presentation or (in respect of Registered Securities) the place of registration; and

(B) each Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro and CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open or (C) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

(b) If the date specified for a payment of any amount in respect of any Security, Receipt or Coupon falls on a day in a month which does not exist (including, without limitation, when such payment is scheduled to be paid on 29 February in a year when that day does not occur), the holder of

such Security, Receipt or Coupon shall instead be entitled to payment on the immediately preceding Payment Business Day in the relevant place.

5.7 General

None of the Calculation Agent, the Issuers, the Guarantor, any Dealer or any Agent shall have any responsibility for any errors or omissions in the calculation of any Early Redemption Amount, the Final Redemption Amount, or Instalment Redemption Amount, as the case may be, or other amount whatsoever.

5.8 Interpretation

Any reference in these Terms and Conditions to nominal in respect of the Securities shall, to the extent permitted by applicable law, be deemed to include, as applicable:

(a) any additional amounts which may be payable with respect to nominal under General Condition 8 (*Taxation*), if applicable;

(b) the Final Redemption Amount of the Securities;

(c) the Early Redemption Amount of the Securities;

(d) the Fair Market Value Redemption Amount of the Securities;

(e) in relation to Securities redeemable in instalments, the Instalment Redemption Amounts; and

(f) any premium and any other amounts (other than interest) which may be payable by the relevant Issuer under or in respect of the Securities.

Any reference in these Terms and Conditions to interest in respect of the Securities shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Condition 8 (*Taxation*).

Any reference in these Terms and Conditions to "payment", "repayment" and "redemption" and other related expressions (including, without limitation, for the purposes of the definition of "Payment Business Day" in General Condition 5.6 (*Payment Business Day*)) shall, where the context admits, include the delivery of any securities or other assets pursuant to physical settlement as provided in Annex 1 (*Asset Conditions*) in respect of ETF Linked Securities or Share Linked Securities or pursuant to Physical Settlement as provided in Annex 2 (*Credit Linked Conditions*), Annex 3 (*Bond Linked Conditions*) and Annex 10 (*Secured Security Conditions*).

5.9 Payments in respect of Swedish Securities

Payments of nominal, interest and/or any other amounts due in respect of Swedish Securities shall be made to the Securityholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD 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 said rule. Such day shall be the "Record Date" in respect of the relevant Swedish Securities. The payments will be effected through the facilities of the Swedish CSD in accordance with the Swedish CSD Rules.

5.10 Payments in respect of Norwegian Securities

Payments, including payments of interest and payments of instalments of nominal in respect of Norwegian Securities shall be made to the Securityholders recorded as such on the:

(a) fifteenth business day before the due date for interest payment;

(b) second business day before the due date for interest and nominal payments in relation to Securities with a maturity of less than twelve months;

(c) second business day before the due date for nominal payments in relation to Securities with a maturity of greater than twelve months,

or such other business day falling closer to the relevant due date as then may be stipulated in the applicable Norwegian CSD Rules. Such day shall be the "Record Date" in respect of the relevant Norwegian Securities. For the purpose of this General Condition 5.10, business day is as defined in the then applicable Norwegian CSD Rules. Such payments shall be made by transfer to the Designated Account in accordance with the Norwegian CSD Rules. If a holder does not have a Designated Account payment will be made by cheque as further specified in General Condition 5.4 (*Payments in respect of Registered Securities*).

5.11 Payments in respect of Finnish Securities

Payments of nominal, interest and/or any other amounts due in respect of Finnish Securities shall be made to the Securityholders recorded as such on the third business day (or any such later business day as defined by the then applicable Finnish CSD Rules) immediately preceding the due date for such payment. Such day shall be the "Record Date" in respect of the relevant Finnish Securities. The payments will be effected through the facilities of the Finnish CSD in accordance with the Finnish CSD Rules.

6 REDEMPTION AND PURCHASE

6.1 Redemption by Instalments and Final Redemption

Unless previously redeemed or purchased and cancelled as provided in this General Condition 6 (other than pursuant to General Condition 6.10):

(a) on each Instalment Date, each Instalment Security shall be partially redeemed by the relevant Issuer at the relevant Instalment Redemption Amount;

(b) subject to paragraph (c) below, each Security will be finally redeemed by the relevant Issuer at its Final Redemption Amount specified in the applicable Final Terms and determined in accordance with the provisions set out in Annex 9 (*Redemption Method Conditions*) in the relevant Specified Currency on the Redemption Date or, in the case of an Instalment Security falling within paragraph (a) above, its final Instalment Redemption Amount on the final Instalment Date, in each case subject to any provision to the contrary in the Additional Conditions; and

(c) each Security that is a Preference Share Linked Security will be finally redeemed by the relevant Issuer at its Final Redemption Amount determined in accordance with the provisions set out in Annex 11 *(Preference Share Linked Securities*) in the relevant Specified Currency on the Redemption Date, subject to any provision to the contrary in the Additional Conditions.

6.2 Early Redemption Trigger Events

The applicable Final Terms will specify whether any Early Redemption Trigger Event applies to the Securities. The provisions detailing such Early Redemption Trigger Events are set out in Annex 8 (*Early Redemption Trigger Conditions*).

The Early Redemption Amount payable in respect of Securities to which an Early Redemption Trigger Event applies shall be determined by the Calculation Agent in accordance with the provisions of Annex 9 (*Redemption Method Conditions*).

6.3 Redemption for tax reasons

Where General Condition 8.2 (*Gross Up*) is specified in the applicable Final Terms as applying to the Securities, such Securities may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time, on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent or the Registrar, as the case may

be, and, in accordance with General Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable), if:

(a) on the occasion of the next payment due under the Securities, the relevant Issuer or (where Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL is the relevant Issuer) the Guarantor (if it were required to make a payment under the Guarantee) has or will become obliged to pay additional amounts as provided or referred to in General Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in General Condition 8.2 (*Gross Up*)), 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 on which agreement is reached to issue the first Tranche of the Securities; and

(b) such obligation cannot be avoided by the relevant Issuer or (where Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL is the relevant Issuer) the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or (where Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL is the relevant Issuer) the Guarantor would be obliged to pay such additional amounts.

Securities redeemed pursuant to this General Condition 6.3 will be redeemed at their Fair Market Value Redemption Amount.

6.4 Special Tax Redemption

Where General Condition 8.2 (*Gross Up*) is specified in the applicable Final Terms as applying to the Securities, if the relevant Issuer or the Guarantor would, on the occasion of the next payment of nominal or interest in respect of the Securities, be prevented by French law and (in the case of Securities issued by Crédit Agricole CIB FG) Guernsey law and (in the case of Securities issued by Crédit Agricole CIB FL) Luxembourg law from making payment to the Securityholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in General Condition 8 (*Taxation*), then the relevant Issuer shall forthwith give notice of such fact to the Principal Paying Agent or the Registrar, as the case may be, and the relevant Issuer shall, upon giving not more than seven days' prior notice to the Securityholders, forthwith redeem all, but not some only, of the Securities at their Fair Market Value Redemption Amount, on the latest practicable Interest Payment Date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Securities, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Securityholders shall be the later of:

(a) the latest practicable date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Securities; and

(b) fourteen days after giving notice to the Principal Paying Agent or the Registrar, as the case may be, as aforesaid.

6.5 Redemption for FATCA Withholding

This General Condition 6.5 will apply to the Securities if so specified in the applicable Final Terms. The relevant Issuer (in relation to Securities other than Swedish Securities and Norwegian Securities) may or (in relation to Swedish Securities and Norwegian Securities) will redeem any FATCA Affected Securities, at any time, in accordance with the provisions of this General Condition 6.5.

Upon becoming aware that a Security is a FATCA Affected Security, the relevant Issuer shall use reasonable endeavours to deliver a FATCA Issuer Notice, which shall specify

(a) the relevant series number and ISIN in relation to Securities that have become FATCA Affected Securities;

(b) whether or not the Issuer will redeem any of the FATCA Affected Securities, provided that, for all FATCA Affected Securities that are Swedish Securities or Norwegian Securities, the Issuer will elect to redeem such Securities, and

(c) where the relevant Issuer elects to redeem any of the FATCA Affected Securities,

(i) the FATCA Affected Securities the relevant Issuer will redeem; and

(ii) the date on which such FATCA Affected Securities will be redeemed by the Issuer.

Where the FATCA Issuer Notice specifies that the relevant Issuer will not redeem a FATCA Affected Security, the holder of any such FATCA Affected Security, provided that such Security continues to be a FATCA Affected Security, may deliver a FATCA Investor Notice requesting the early redemption of the FATCA Affected Security and specifying a date for redemption that must be at least ten (10) Business Days after the effective date of such notice. Following receipt of the FATCA Investor Notice, the relevant Issuer will redeem such FATCA Affected Security on the date specified for redemption in the relevant FATCA Investor Notice.

Securities redeemed pursuant to this General Condition 6.5 will be redeemed at their Fair Market Value Redemption Amount.

A FATCA Issuer Notice in respect of Finnish Securities will not take effect against the relevant Issuer until the date on which the relevant Finnish Securities have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Agent.

For the purposes of this General Condition:

Code means the U.S. Internal Revenue Code of 1986, as amended.

FATCA Affected Security means any Security in respect of which (i) the relevant Issuer or (where Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL is the relevant Issuer) the Guarantor, in relation to any future payments due under the Securities, will be obliged (either directly or indirectly, including without limitation through an agent or clearing system) to make a FATCA Withholding and (ii) such FATCA Withholding cannot be avoided by the relevant Issuer or Guarantor taking reasonable measures available to it.

FATCA Investor Notice means a notice given by the holder of any FATCA Affected Security to the relevant Issuer in accordance with General Condition 14 (*Notices*). A copy of such FATCA Investor Notice shall be given to the Principal Paying Agent or, in the case of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition 6.5).

FATCA Issuer Notice means a notice given by the relevant Issuer to the Principal Paying Agent or the Registrar, as the case may be, and in accordance with General Condition 14 (*Notices*), to the Securityholders.

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or any withholding or deduction otherwise imposed pursuant to Sections 1471 through 1474 of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

6.6 Regulatory Redemption or Compulsory Resales

This General Condition 6.6 will apply to the Securities if so specified in the applicable Final Terms.

The relevant Issuer shall have the right at any time, at the expense and risk of the holder of (A) any U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, as

applicable, held by or on behalf of a U.S. person who is not a QP at the time it purchases such U.S. Securities, (i) to redeem such U.S. Securities, in whole or in part, to permit the relevant Issuer to avoid registration under the Investment Company Act or (ii) to require such holder to sell such U.S. Securities to a QIB who is also a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S or (B) any Securities (other than U.S. Securities) held by or on behalf of a person who is not a Permitted Transferee, (i) to redeem such Securities, in whole or in part, or (ii) to require such holder to sell such Securities to a Permitted Transferee outside the United States in accordance with Regulation S. The determination of which Securities shall be redeemed pursuant to (A)(i) or (B)(i) above or sold pursuant to (A)(ii) or (B)(ii) above in any particular case shall be made at the sole and absolute discretion of the relevant Issuer. Any such redemption shall be made at the Fair Market Value Redemption Amount. The Registrar is not required to register any purported transfers of Securities which would, in the opinion of the relevant Issuer or the Registrar, cause the relevant Issuer to be in violation of the Securities Act, the Commodity Exchange Act or the Investment Company Act.

6.7 Clean-up Call Option

Where General Condition 6.7 (*Clean-up Call Option*) is specified in the applicable Final Terms as applying to the Securities, such Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, 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 Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), to the Securityholders (which notice shall be irrevocable), if the aggregate nominal amount outstanding of the Securities is equal to 10 per cent. or less than the aggregate nominal amount of the Securities on the Issue Date, as determined by the Calculation Agent in is sole and absolute discretion.

Securities redeemed pursuant to this General Condition 6.7 will be redeemed at their Fair Market Value Redemption Amount.

6.8 Redemption Amounts

(a) Fair Market Value Redemption Amounts

Where the Securities are to be redeemed prior to the Redemption Date at their Fair Market Value Redemption Amount pursuant the Conditions, including, without limitation, pursuant to General Condition 6.3 (*Redemption for tax reasons*), General Condition 6.4 (*Special Tax Redemption*), General Condition 6.5 (*Redemption for FATCA withholding*), General Condition 6.6 (*Regulatory Redemption or Compulsory Resales*), General Condition 6.7 (*Clean-up Call Option*), General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality and Force Majeure*), each Security will be redeemed at the Fair Market Value Redemption Amount. Securities may also be redeemed at the Fair Market Value Redemption Amount in any other circumstances set out in the applicable Additional Conditions (including, but without limitation, pursuant to Credit Linked Condition 2.7 (*Early redemption of Leveraged CLSs*), Credit Linked Condition 2.8 (*Redemption following a Merger Event*), Credit Linked Condition 2.10 (*Redemption following an Additional Disruption Event*), Bond Linked Condition 2.4 (*Early redemption following a Fair Market Value Trigger Event*), Bond Linked Condition 2.5 (*Redemption following a Merger Event*) and Bond Linked Condition 2.6 (*Redemption following an Additional Disruption Event*)).

The **Fair Market Value Redemption Amount** shall be determined by the Calculation Agent in its sole and absolute discretion (or, in the case of an Italian Listed Securities, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) as equal to the fair market value of the Security as at (or about) the date fixed for redemption, taking into account, without limitation and without double counting, (A) where "Hedge Amount" is specified in the applicable Final Terms as being applicable, the deduction of the Hedge Amount and (B) in the case of Bond Linked Securities, the value of the Bond, provided that:

(a) this determination shall disregard (i) the financial condition of the relevant Issuer and/or the Guarantor in case an Event of Default under Condition 10(a), Condition 10(c) or

Condition 10(d), as applicable, has occurred and is continuing with respect to the relevant Issuer and/or the Guarantor and (ii) in the case of Secured Securities, any collateral which has been, or is required to be, delivered in connection with such Secured Securities;

(b) if a Fair Market Value Redemption Amount has been determined for any reason other than the occurrence of an Event of Default under Condition 10(a), Condition 10(c) or Condition 10(d), as applicable (the **Pre-Default FMVRA**) and is unpaid on the date on which an Event of Default under Condition 10(a), Condition 10(c) or Condition 10(d), as applicable, occurs with respect to the relevant Issuer and/or the Guarantor (the **Post-Default FMVRA Determination Dat**e), then the Pre-Default FMVRA will be deemed to be equal to the Fair Market Value Redemption Amount determined as of the Post-Default FMVRA Determination Date (the **Post-Default FMVRA**) and the Post-Default FMVRA shall disregard the financial condition of the relevant Issuer and/or the Guarantor in accordance with paragraph (a) above;

(c) in the case of Bond Linked Securities:

(i) which are Secured Securities;

(ii) where the Collateral Assets consist in whole or in part of the Bond; and

(iii) where the Fair Market Value Redemption Amount is being determined following enforcement of the security created in relation to the Secured Securities,

then for the purposes of sub-paragraph (ii) above, the value of the Bond shall be determined by reference to the value at which the Disposal Agent (or failing which, the Security Trustee or an agent on its behalf), is able to liquidate or realise the Bond in accordance with the terms of the Secured Securities (after deducting any costs associated with the relevant enforcement and liquidation and any related fees or taxes);

(d) the Fair Market Value Redemption Amount shall not be a negative amount; and

(e) where "Custodian Default" is specified in the applicable Final Terms as being applicable, in respect of Secured Securities and following a Custodian Default the value of the Bond (where Collateral Monitoring is not applicable) or the Fair Market Value Redemption Amount (where Collateral Monitoring is applicable) shall be subject to a maximum of the value of the amounts actually recovered from the Custodian (or any agent, sub-custodian or delegate thereof).

In determining the fair market value of the Security, the Calculation Agent shall (acting in good faith and in a commercially reasonable manner, in the case of an Italian Listed Security) take into consideration all information, which it deems relevant (including, without limitation, market conditions, and, in the case of early redemption pursuant to General Condition 19 (*Illegality and Force Majeure*), the impracticality, illegality or impossibility giving rise to the early redemption).

The Fair Market Value Redemption Amount determined as specified above shall be determined taking into account any amounts in respect of accrued but unpaid interest and accordingly no other amount of accrued but unpaid interest will be payable where the Securities are redeemed by payment of the Fair Market Value Redemption Amount.

In connection with any early redemption of the Securities, the **Hedge Amount** is the losses or costs (expressed as a positive number) to the relevant Issuer or any Affiliate thereof that are incurred under then prevailing circumstances or gains (expressed as a negative number) of the relevant Issuer or any Affiliate thereof that are realised under then prevailing circumstances in each case in unwinding any related underlying hedging arrangements entered into in respect of

such Security (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction or funding transaction such as but not limited to internal funding arrangement or a repurchase transaction, including any market bid/offer spread and any ancillary cost in relation to such unwinding), whether such hedging arrangement is held directly by the relevant Issuer or the Guarantor or indirectly through an Affiliate, provided that:

(a) the determination of the Hedge Amount shall disregard the financial condition of the relevant Issuer and/or the Guarantor in case an Event of Default under Condition 10(a), Condition 10(c) or Condition 10(d), as applicable, has occurred and is continuing with respect to the relevant Issuer and/or the Guarantor; and

(b) in the case of Leveraged CLSs, the Hedge Amount in respect of credit default swap hedge transactions will be determined on a leveraged notional amount reflecting the aggregate of the Floating Rate Payer Calculation Amounts of Reference Entities which have not been affected by Credit Events.

Notwithstanding the above:

(i) the Fair Market Value Redemption Amount for Italian Listed Securities, in respect of which the early redemption follows an Additional Disruption Event, will be the ADE Market Value; or

(ii) in respect of any Security for which a Fair Market Value Redemption Amount Percentage is specified in the applicable Final Terms, the Fair Market Value Redemption Amount will be an amount equal to the Nominal Amount of such Security outstanding as at the date of calculation (as set out in Annex 9 of the Terms and Conditions as if the Early Redemption Amount was being calculated), multiplied by the Fair Market Value Redemption Amount Percentage specified in the applicable Final Terms.

The **ADE Market Value** means, in relation to the early redemption of an Italian Listed Security following an Additional Disruption Event, the fair market value of such Italian Listed Security as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, by reference to such factor(s) as it determines appropriate at the relevant time and which may include the following, without limitation:

(a) any relevant quotations or other relevant market data in the relevant market(s) which may include the issuer funding rate and other relevant rates, currencies, prices, index levels, yields, yield curves, volatilities, spreads, correlations;

(b) information of the type described in (a) above from internal sources of the Issuer, the Guarantor or any of its Affiliates if that information is of a type used by the Issuer in its regular course of business for the valuation of similar instruments as the Securities; and

(c) any options or other derivative pricing models.

Payment of such Fair Market Value Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(b) Essential Trigger

(i) Where "Essential Trigger" is specified in the applicable Final Terms as being applicable and notwithstanding any contrary provisions in the General Conditions and the relevant Additional Conditions:

(A) Except in the case of a Force Majeure Event, where the Securities are to be redeemed prior to their Redemption Date pursuant to General Condition 6.3 (*Redemption for tax reasons*), General Condition 6.4 (*Special Tax Redemption*), General Condition 6.5 (*Redemption for FATCA withholding*), General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality and Force Majeure*), or in other circumstances specified in the Additional Conditions that do not constitute a Force Majeure Event, each Security will be redeemed in accordance with the Conditions at an amount calculated as follows:

(I) if the "Redemption Basis" is specified in the applicable Final Terms as being "Fair Market Value Redemption Amount", the Securities will be redeemed on the Early Redemption Date at the Fair Market Value Redemption Amount;

(II) if the "Redemption Basis" is specified in the applicable Final Terms as being "Highest Value", the Securities will be redeemed on the Early Redemption Date at the greater of (1) the Fair Market Value Redemption Amount and (2) the minimum amount of the Final Redemption Amount; or

(III) if the "Redemption Basis" is specified in the applicable Final Terms as being "Monetisation Option", the Securities will be redeemed at the Fair Market Value Redemption Amount on the Early Redemption Date or at the Monetisation Amount on the Redemption Date, according to the choice of the Securityholder (to be exercised at the Securityholder's absolute discretion).

For the determination of the applicable redemption amount in accordance with one of the redemption bases ("Fair Market Value Redemption Amount", "Highest Value" or "Monetisation Amount"), no costs shall be deducted from such redemption amount and such redemption amount shall include the reimbursement by the relevant 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 Securityholders to the relevant Issuer in the Issue Price of the Securities.

(B) Where the Securities are to be redeemed prior to their Redemption Date as a result of a Force Majeure Event, the Securities will be redeemed on the early redemption date at the Fair Market Value Redemption Amount, taking into account that, for the determination of the Fair Market Value Redemption Amount, no costs shall be deducted other than costs that are unavoidable in order to be able to redeem the Securities at their market value.

(ii) Where the "Redemption Basis" is specified in the applicable Final Terms as being "Monetisation Option", in the relevant Issuer's notice of early redemption as specified in the relevant General Conditions or Additional Conditions, the Issuer must include the following:

(A) the cut-off date and time for each Securityholder to elect to receive the Fair Market Value Redemption Amount on the date fixed for early redemption;

(B) the date of determination for the Fair Market Value Redemption Amount in respect of such election and the amount determined by the Calculation Agent as the Fair Market Value Redemption Amount of the Securities on such date; and

(C) the amount calculated by the Calculation Agent as the Monetisation Amount.

If the Securityholder does not make a valid election to receive the Fair Market Value Redemption Amount 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 Securityholder will receive the Monetisation Amount in respect of such Security on the Redemption Date.

(iii) For the purposes of this Condition, the **Monetisation Amount** in respect of a Security is calculated based on the following formula, which implies a redemption at maturity of at least the Final Redemption Amount:

$$(S+D)\times(1+r)^{n}$$

where:

"S" is the market value of the "saving" component on the date on which the event triggering early redemption occurs;

"D" is the market value of the "derivative" component on the date on which the event triggering early redemption occurs;

"r" is, in relation to the relevant Issuer against whom the Securityholder assumes the greatest credit risk (more than 50 per cent.), the annual interest rate that such Issuer offers on the date of occurrence of the event triggering early redemption on a debt instrument with the same time to redemption as the remaining time to redemption on the Securities from the date fixed for early redemption until the scheduled Redemption Date of the Securities; and

"n" is the time remaining until the scheduled redemption date of the Securities, expressed as a number of years.

6.9 Purchases

The relevant Issuer, the Guarantor and any of their Subsidiaries may at any time purchase Securities (provided that, in the case of Definitive Bearer Securities, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Securities purchased by or on behalf of the relevant Issuer may, at the option of the relevant Issuer, be so surrendered and cancelled or may be held or resold, in accordance with applicable laws and regulations.

6.10 Cancellation

All Securities, which are purchased for cancellation or redeemed by the relevant Issuer, will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Securities so cancelled and any Securities purchased and cancelled pursuant to General Condition 6.9 (*Purchases*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

6.11 Late payment on Zero Coupon Securities

If the amount payable in respect of any Zero Coupon Security upon redemption of such Zero Coupon Security pursuant to General Condition 6.1 (*Redemption by Instalments and Final Redemption*), 6.3 (*Redemption for tax reasons*), 6.4 (*Special Tax Redemption*), General Condition 6.5 (*Redemption for FATCA withholding*), 6.6 (*Regulatory Redemption or Compulsory Resales*), 6.7 (*Clean-up Call Option*) or upon its becoming due and repayable as provided in General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality and Force Majeure*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Security shall be the Fair Market Value Redemption

Amount as though the references in General Condition 6.8 (*Redemption Amounts*) to the date fixed for the redemption was 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 Security have been paid; and

(b) five (5) days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Securities has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Securityholders in accordance with General Condition 14 (*Notices*).

6.12 Italian Listed Certificates

Notwithstanding anything to the contrary in the Conditions: (a) Italian Listed Certificates shall be deemed to be automatically redeemed at the renouncement notice cut-off time specified in the Final Terms (the **Renouncement Notice Cut-off Time**), (b) for so long as the Italian Listed Certificates are listed on the MOT Market or admitted to trading on the SeDeX Market of Borsa Italiana S.p.A., the Certificates shall be deemed to expire on the Expiry Date (*Data di Scadenza*) and trading in the Certificates on the Italian Stock Exchange shall cease on the third trading day prior to the Expiry Date (*Data di Scadenza*) and (c) references in the General Conditions to "redemption" and "redeem" shall be construed as references to "termination" and "terminate".

For so long as the Italian Listed Certificates are admitted to listing on Borsa Italiana S.p.A. and to trading on the SeDeX Market, then at any time prior to the Renouncement Notice Cut-Off Time, any Certificateholder may renounce automatic redemption of such Italian Listed Certificate by the delivery or sending by fax of a duly completed renouncement notice (a **Renouncement Notice**) in the form set out in section "*Italian Listed Certificates - Form of Renouncement Notice*" of this Base Prospectus, in accordance with the rules of Borsa Italiana S.p.A. applicable from time to time, by giving a duly completed Renouncement Notice to Euroclear or Clearstream, Luxembourg, with a copy to the relevant Issuer and the Principal Certificate Agent. Once delivered, a Renouncement Notice shall be irrevocable and the relevant Certificateholder may not transfer the Italian Certificates the subject of the Renouncement Notice. If a duly completed Renouncement Notice is validly delivered prior to the Renouncement Notice Cut-off Time, the relevant Certificateholder will not be entitled to receive any amounts payable by the Issuer in respect of relevant Certificates and the relevant Issuer shall have no further liability in respect of such amounts.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by Euroclear or Clearstream, Luxembourg (in consultation with the Issuer and the Principal Certificate Agent) and shall be conclusive and binding on the relevant Issuer, the Guarantor, the Principal Certificate Agent, as the case may be, and the relevant Certificateholder.

Subject as follows, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to Euroclear or Clearstream, Luxembourg, with a copy to the relevant Issuer and the Principal Certificate Agent.

6.13 Payoff Features

With respect to each Security (other than a Credit Linked Security, a Bond Linked Security and a Preference Share Linked Security), the Early Redemption Amount, Instalment Redemption Amount or the Final Redemption Amount will be subject to the Payoff Features (if any) specified as applicable in the applicable Final Terms.

6.14 Negative Redemption Amount

Where an Instalment Redemption Amount, Early Redemption Amount, Fair Market Value Redemption Amount, Final Redemption Amount or other relevant redemption amount is calculated or determined as, in accordance with this General Condition 6 and any applicable Additional Conditions, a negative amount,

then such amount will be deemed to be zero. Securityholders will not in such circumstances be required to make any payment to the relevant Issuer in respect of such negative amount or rate nor will any other payments then or in the future due in respect of the Securities be adjusted in respect of such negative amount.

7 ADDITIONAL CONDITIONS

7.1 Application of the Additional Conditions

Where any Additional Conditions are specified in the applicable Final Terms for any Securities, the General Conditions shall be subject to the provisions contained in such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

(a) **Commodity Linked Securities**

Additional conditions relating to Commodity Linked Securities will be set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(b) **Index Linked Securities**

Additional conditions relating to Index Linked Securities will be set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(c) **FX Linked Securities**

Additional conditions relating to

(i) FX Linked Securities; or

(ii) Securities to which the Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature applies,

will be set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(d) **Inflation Linked Securities**

Additional conditions relating to Inflation Linked Securities will be set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(e) **Rate Linked Securities**

Additional conditions relating to Rate Linked Securities will be set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(f) **ETF Linked Securities**

Additional conditions relating to ETF Linked Securities will be set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(g) **Share Linked Securities**

Additional conditions relating to Share Linked Securities will be set out in Chapter 7 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(h) **Fund Linked Securities**

Additional conditions relating to Fund Linked Securities will be set out in Chapter 8 (*Fund Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(i) **Multi-Asset Basket Linked Securities**

Additional conditions relating to Multi-Asset Basket Linked Securities will be set out in Chapter 9 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

(j) **Credit Linked Securities**

Additional conditions relating to Credit Linked Securities will be set out in Annex 2 (*Credit Linked Conditions*).

(k) **Bond Linked Securities**

Additional conditions relating to Bond Linked Securities will be set out in Annex 3 (*Bond Linked Conditions*).

(l) **Preference Shares Linked Securities**

Additional conditions relating to Preference Share Linked Securities will be set out in Annex 11 (*Preference Share Linked Securities*).

(m) **Alternative Currency Securities**

Additional conditions relating to Alternative Currency Securities will be set out in Annex 4 (*Alternative Currency Conditions*).

(n) **Linked Interest Securities and Linked Redemption Securities**

Additional conditions relating to Linked Interest Securities and Linked Redemption Securities will be set out in Annex 5 (*Standard Payoff Conditions*) and Annex 6 (*Combination Payoff Conditions*), as specified as applicable in the applicable Final Terms.

(o) **Payoff Features**

Additional conditions relating to Payoff Features will be set out in Annex 7 (*Payoff Feature Conditions*).

(p) **Early Redemption Trigger Events**

Additional conditions relating to Early Redemption Trigger Events will be set out in Annex 8 (*Early Redemption Trigger Conditions*).

(q) **Early Redemption Amount, Instalment Redemption Amount and Final Redemption Amount**

Additional conditions relating to the determination of the Early Redemption Amount, the Instalment Redemption Amount and the Final Redemption Amount will be set out in Annex 9 (*Redemption Method Conditions*).

(r) **Secured Securities**

Additional conditions relating to Secured Securities will be set out in Annex 10 (*Secured Security Conditions*).

7.2 Product Simplification

Where any amount payable in respect of the Securities is determined by reference to a formula set out in the Definitions Condition or in the applicable Additional Conditions, that formula, where set out in the

Final Terms applicable to the Securities, may be simplified from the form of that formula set out in the Definitions Condition or in the applicable Additional Conditions in circumstances where an element of the formula has a value of either 0 or 1, or is not used or is not applicable for the purposes of the relevant Series of Securities, so that such element may be omitted from the relevant formula as set out in the applicable Final Terms.

8 TAXATION

8.1 Taxation

All payments of nominal and interest in respect of the Securities, Receipts and Coupons or under the Guarantee will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law (a **Gross Up Event**).

8.2 Gross Up

If a Gross Up Event occurs and only if "Gross Up" is specified in the applicable Final Terms, the relevant Issuer (if "Issuer Gross Up" is specified in the applicable Final Terms as applicable) or, as the case may be, the Guarantor (if "Guarantor Gross Up" is specified in the applicable Final Terms as applicable) will, to the fullest extent permitted by French law and (in the case of Securities issued by Crédit Agricole CIB FG) Guernsey law and (in the case of Securities issued by Crédit Agricole CIB FL) Luxembourg law, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Securities, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of nominal and interest which would otherwise have been receivable in respect of the Securities, 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 Security, Receipt or Coupon:

(a) presented for payment in France or (in the case of Securities issued by Crédit Agricole CIB FG) Guernsey or (in the case of Securities issued by Crédit Agricole CIB FL) Luxembourg; or

(b) to, or to a third party on behalf of, a holder which is liable for such taxes or duties in respect of such Security, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Security, Receipt or Coupon; or

(c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement, including but not limited to, a declaration of residence or non-residence, but fails to do so; or

(d) 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 Business Day (as defined in General Condition 5.6 (*Payment Business Day*)); or

(e) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Security, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these General Conditions:

Tax Jurisdiction means (in the case of payments by Crédit Agricole CIB and Crédit Agricole CIB FS) France or any political subdivision or any authority thereof or therein having power to tax, (in the case of payments by Crédit Agricole CIB FG) Guernsey or any political subdivision or any authority thereof or therein having power to tax or (in the case of payments by Crédit Agricole CIB FL) Luxembourg or any political subdivision or any authority thereof or therein having power to tax.

The **Relevant Date** 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 Principal Paying 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 Securityholders in accordance with General Condition 14 (*Notices*).

In the event that the "Gross Up" is specified as not applicable in the applicable Final Terms, the relevant Issuer or, as the case may be, the Guarantor will make payments of nominal and interest to the holders of the Securities, Receipts and Coupons net of withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any jurisdiction.

8.3 FATCA

No additional amounts will be paid by any relevant Issuer, the Guarantor or any Paying Agent on account of any deduction or withholding from a payment on, or in respect of, the Securities where such deduction or withholding is imposed pursuant to any agreement with the U.S. Internal Revenue Service in connection with Sections 1471-1474 of the U.S. Internal Revenue Code, as amended and the U.S. Treasury regulations thereunder (**FATCA**), any intergovernmental agreement between the United States and France, Guernsey, Luxembourg or any other jurisdiction with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA or any intergovernmental agreement.

9 PRESCRIPTION

The Securities (whether in bearer or registered form), Receipts and Coupons will become void unless claims in respect of nominal and/or interest are made within a period of 10 years (in the case of nominal) and five (5) years (in the case of interest) after the Relevant Date (as defined in General Condition 8.2 (*Gross Up*)) therefor.

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 General Condition 9 or General Condition 5.2 (*Presentation of Definitive Bearer Securities, Receipts and Coupons*) or any Talon which would be void pursuant to General Condition 5.2 (*Presentation of Definitive Bearer Securities, Receipts and Coupons*).

10 EVENTS OF DEFAULT

Unless this General Condition 10 is specified as being not applicable in the applicable Final Terms, if any one or more of the following events (each an **Event of Default**) shall occur:

(a) if default is made in the payment of any nominal or interest due on the Securities or any of them on the due date and such default, in the case of any payment of interest or, in respect of Instalment Securities, nominal, continues for a period of 15 days or more after written notice thereof is received by the relevant Issuer from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Securityholder) unless the relevant Issuer or the Guarantor shall have remedied such default before the expiry of such period and save that late delivery of any Physical Settlement Amount in the circumstances described in Annex 1 (*Asset Conditions*) in respect of ETF Linked Securities or Share Linked Securities, Annex 2 (*Credit Linked Conditions*) or Annex 3 (*Bond Linked Conditions*) (as the case may be) respectively shall not constitute an Event of Default hereunder; or

(b) if the relevant Issuer or the Guarantor fails to perform or observe any of its other obligations under the Terms and Conditions of the Securities or the Guarantee and (except where such failure is incapable of remedy when no notice will be required) and if such default is capable of being remedied by the relevant Issuer or Guarantor, such default has not been so remedied within 60 days after written notice is received by the relevant Issuer or the Guarantor (as the case may be) from the Principal Paying Agent (and the Principal Paying Agent shall be bound to give such notice forthwith upon the request of any Securityholder) specifying such default and requiring the same to be remedied; or

(c) in the case of Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS, if the relevant Issuer ceases to pay its debts generally as and when they fall due or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or for the transfer of the whole of its business (*cession totale de l'entreprise*), or the relevant Issuer is subject to similar bankruptcy or insolvency proceedings, or the relevant Issuer makes any proposals for a conveyance, assignment or other arrangement concerning the whole or a substantial part of its assets for the benefit of its creditors, or a resolution is passed by the relevant Issuer for its winding-up or dissolution, other than in connection with the consolidation or amalgamation of the relevant Issuer with, or its merger with or into, or the transfer of all or substantially all its assets to another entity and the creditworthiness of the resulting, surviving or transferee entity is not materially weaker than that of the relevant Issuer immediately prior to such action; or

(d) in the case of Securities issued by Crédit Agricole CIB FG, if a liquidator, provisional liquidator, administrator, receiver and manager or inspector under the corporate law of the relevant Issuer or any of its material assets, undertaking or property is appointed or any encumbrancer takes possession of all or a substantial part of the assets or property of the relevant Issuer, or the relevant Issuer is declared "*en désastre*" in Guernsey or the relevant Issuer takes any step to obtain protection or is granted protection from its creditors under any applicable legislation or the relevant Issuer stops payment generally or ceases or threatens to cease to carry on its business, except in connection with a merger or other reorganisation in which all of the relevant Issuer's assets are transferred to, and all of the relevant Issuer's debts and liabilities (including the Securities) are assumed by another entity which continues the relevant Issuer's activities; or

(e) in the case of Securities issued by Crédit Agricole CIB FL, if Crédit Agricole CIB FL is declared bankrupt upon petition by one of its creditors or at the initiative of the court or at its request in accordance with the relevant provisions of Luxembourg insolvency law; if it is in a state of cessation of payments (*cessation de paiements*) and has lost its commercial creditworthiness (*ébranlement de crédit*); if the failure of controlled management proceedings constitutes grounds for opening bankruptcy proceedings; if the Luxembourg court opens any of the following proceedings: bankruptcy "*faillite*", insolvency, voluntary or judicial liquidation "*liquidation volontaire ou judiciaire*", composition with creditors "*concordat préventif de la faillite*", moratorium or reprieve from payment "*sursis de paiement*", controlled management "*gestion contrôlée*", general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally with respect to Crédit Agricole CIB FL; if any of the following are appointed by the Luxembourg court in respect of Crédit Agricole CIB FL: a *juge délégué, commissaire, juge-commissaire, liquidateur or curateur*; or

(f) the Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect,

then any holder of a Security may, by written notice to the relevant Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent (or, in the case of Swedish Securities or Finnish Securities, on such later date on which the relevant Securities have been transferred to the account designated by the Swedish Issuing Agent or the Finnish Issuing Agent and blocked for further transfer by said Agent), declare any Securities held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Fair Market Value Redemption Amount, without presentment, demand, protest or other notice of any kind.

11 REPLACEMENT OF SECURITIES, RECEIPTS, COUPONS AND TALONS

Should any Security, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Securities, Receipts and Coupons) or the Registrar (in the case of Registered Securities) 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 relevant Issuer may reasonably require. Mutilated or defaced Securities, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 AGENTS

12.1 General provisions

The names of the initial Paying Agents and their initial specified offices are set out below.

The relevant Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

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

(b) so long as the Securities are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Securities) and a Transfer Agent (in the case of Registered Securities) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);

(c) where the Conditions so require, there will be a Delivery Agent;

(d) so long as any of the Registered Global Securities 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 with a specified office in New York City;

(e) there will at all times be a Paying Agent in a jurisdiction within continental Europe;

(f) so long as there are any Swedish Securities outstanding, there will at all times be a Swedish CSD, duly authorised as a central securities depository (in Swedish: *central värdepappersförvarare*) under the Swedish Financial Instruments Accounts Act, and an issuing agent (in Swedish: *emissionsinstitut*) duly authorised as such under the Swedish CSD Rules, appointed by the relevant Issuer for the relevant Swedish Securities;

(g) as long as there are any Norwegian Securities outstanding, there will at all times be a Norwegian CSD, duly authorised as a central security depository (in Norwegian: *verdipapirregister*) as required by the Norwegian Securities Register Act (in Norwegian: *lov om registrering av finansielle instrumenter av 5. juli 2002 nr.64*) and an issuing agent (in Norwegian: *kontofører utsteder*) duly authorised under the Norwegian CSD Rules, appointed by the relevant Issuer for the relevant Norwegian Securities; and

(h) as long as there are any Finnish Securities outstanding, there will at all times be a Finnish CSD, duly authorised as a central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and an issuing agent duly authorised as such under the Finnish CSD Rules appointed by the relevant Issuer for the relevant Finnish Securities.

In addition, the relevant Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in General Condition 5.5 (*General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Securityholders in accordance with General Condition 14 (*Notices*).

In acting under the Agency Agreement, the Agents act solely as agents of the relevant Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Securityholders, Receiptholders, Couponholders or Certificateholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

In addition, the Delivery Agent may (with the prior written consent of the relevant Issuer) delegate certain of its functions and duties as delivery agent to a delegee in relation to Credit Linked Securities, Bond Linked Securities, ETF Linked Securities subject to physical delivery or Share Linked Securities subject to physical delivery.

12.2 Calculation Agent

(a) The relevant Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Final Terms and for so long as any Securities are outstanding. Where more than one Calculation Agent is appointed in respect of the Securities, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions.

(b) If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails to perform any functions or duty imposed on it by the Conditions or the Calculation Agency Agreement, it shall forthwith notify the relevant Issuer and the relevant Agent and such Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through any office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed.

(c) For the avoidance of doubt, nothing in this General Condition 12.2 shall prevent the relevant Issuer from appointing its Affiliate to act as a Calculation Agent in relation to any Series of the Securities.

(d) If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest or the Linked Interest Rate for an Interest Accrual Period or any Interest Amount, the relevant Issuer shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the relevant Issuer shall apply the provisions of General Condition 4 (*Interest*) and General Condition 5 (*Payments*), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(e) The relevant Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent in accordance with the relevant Calculation Agency Agreement, provided that there will at all times be a Calculation Agent, if so required by the Conditions. Notice of any termination of appointment of the Calculation Agent will be given to Securityholders in accordance with General Condition 14 (*Notices*).

(f) In relation to each Series of Securities, the Calculation Agent (whether it be the relevant Issuer, its Affiliate or another entity) acts solely as agent of the relevant Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders, the Receiptholders or the Couponholders.

(g) The Calculation Agent may, with the consent of the relevant Issuer, delegate any of its obligations and functions to a third party as it deems appropriate and any determination or calculation by any such delegate shall be deemed to be a determination or calculation by the Calculation Agent.

12.3 Determinations

(a) Unless stated otherwise in the Conditions, all determinations and calculations under the Conditions will be made by the Calculation Agent.

(b) Any determination, judgment or adjustment made by the relevant Issuer and/or the Calculation Agent pursuant to the Conditions shall (save in the case of manifest error) and to the extent permitted by applicable law, be final, conclusive and binding on the relevant Issuer, the Guarantor, the relevant Agents and the Securityholders, unless otherwise expressly provided in the Conditions.

(c) In particular, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of General Condition 4 (*Interest*) and General Condition 6 (*Redemption and Purchase*), whether by the relevant Agent or, if applicable, the Calculation Agent or the relevant Issuer, shall (in the absence of manifest error), and to the extent permitted by applicable law, be binding on the relevant Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents and all Securityholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the relevant Issuer, the Guarantor, the Securityholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) In making any determination, judgment or adjustment pursuant to the Conditions, the relevant Issuer and/or the Calculation Agent shall not have regard to any interests arising from circumstances particular to individual Securityholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such determination for individual Securityholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Calculation Agent shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the relevant Issuer, the Calculation Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Securityholders.

(e) Unless stated otherwise in the Conditions and subject as provided below, the relevant Issuer or the Calculation Agent is entitled to act in its sole and absolute discretion, but it shall act in good faith. Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way as a result of a Benchmark Trigger Event under these Conditions (and notwithstanding any statement to the contrary in the Asset Conditions), it will do so (i) in good faith, in a commercially reasonable manner and by reference to any Relevant Market Data and (ii) in a way that does not (A) result in it being, or will not be, unlawful at any time under any applicable law or regulation to determine the Relevant Benchmark in accordance with any applicable fallback (or it will be unlawful were a determination to be made at such time), (B) contravene any applicable licensing requirements to determine the Relevant Benchmark in accordance with any applicable fallback (or it will not contravene those licensing requirements were a determination to be made at such time) or (C) subject the Calculation Agent, the relevant Issuer, the Guarantor or any of their Affiliates to material additional regulatory obligations.

(f) If "Essential Trigger" is specified in the applicable Final Terms as being applicable and, notwithstanding anything to the contrary in these General Conditions or the relevant Additional Conditions, the relevant Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Securities in accordance with these General Conditions or the relevant Additional Conditions, including, as the case may be, the substitution of the Underlying (other than modifications or adjustments that do not relate to essential characteristics of the Securities) or redeem the Securities prior to their Redemption Date in accordance with these General Conditions or the relevant Additional Conditions, following an event or circumstance (or combination of events or circumstances) that (i) is not attributable to the relevant Issuer and significantly alters the economics of the Securities compared to the economics as of the Issue Date, (ii) constitutes a Force Majeure Event or (iii) provided that the modification or adjustment of the General Conditions does not create a significant imbalance between the rights and obligations of the parties to the detriment of the Securityholders.

The Securityholders may not be charged any costs for the modification or adjustment of the General Conditions or for the early redemption of the Securities before their Redemption Date.

For the purpose of this General Condition, "essential characteristics" of the Securities means characteristics of the Securities that are considered essential to the Securityholders, 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.

13 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 Principal Paying 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 Security to which it appertains) a further Talon, subject to the provisions of General Condition 8 (*Taxation*).

14 NOTICES

14.1 Securities other than Linked Interest Securities or Linked Redemption Securities

All notices regarding Bearer Securities will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London or in the CNY Settlement Centre(s) (in the case of Securities denominated in CNY) and (ii) if and for so long as the Bearer Securities are admitted to trading on the regulated market of the Luxembourg Stock Exchange, and listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg and/or on the Luxembourg Stock Exchange website (www.bourse.lu). It is expected that any such publication in a newspaper will be made in the *Financial Times* in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The relevant Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Securities are for the time being listed. 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.

All notices regarding Registered Securities 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 Securities are listed on a stock exchange and the rules of that stock exchange (or other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or other relevant authority).

All notices regarding Swedish Securities will be deemed to be validly given is sent in accordance with the Swedish CSD Rules. Any such notice shall be deemed to have been given on the date of the publication through the facilities of the Swedish CSD.

Until such time as any Definitive Securities are issued, there may, so long as any Global Securities representing the Securities are held in their entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities and, in addition, for so long as any Securities are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange (or any other relevant authority). Any such notice shall be deemed to have been given to the holders of the Securities on the first DTC and/or Euroclear and/or Clearstream, Luxembourg business day after the day on which the said notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Principal Paying Agent (in the case of Bearer Securities) or the Registrar (in the case of Registered Securities). Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder

of a Security to the Principal Paying Agent or the Registrar through DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

At the current date, Euroclear and/or Clearstream, Luxembourg have stated that they will only accept as valid notices in electronic form such as SWIFT transmissions.

14.2 Linked Interest Securities or Linked Redemption Securities

Notwithstanding the provisions of General Condition 14.1 (*Securities other than Linked Interest Securities or Linked Redemption Securities*), so long as the Securities, being Linked Interest Securities or Linked Redemption Securities, are represented by a Global Security held in its entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, all notices to the Securityholders may be given by delivery of such notices to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given on the day on which such notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

Notwithstanding as aforesaid, for so long as any such Securities are admitted to trading on the Luxembourg Stock Exchange's regulated market, all notices regarding such Securities shall be deemed to be validly given if published in a daily newspaper of general circulation in Luxembourg or on the Luxembourg Stock Exchange website (www.bourse.lu). It is expected that such publication will be made in the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. Any such notice will be deemed to have been given on the date of the first publication in the required newspaper.

Subject to the requirement of the rules of the Luxembourg Stock Exchange, until such time as any Definitive Securities are issued, there may, so long as any Global Securities representing the Securities are held in their entirety on behalf of DTC and/or Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper the delivery of the relevant notice to DTC and/or Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given on the first DTC and/or Euroclear and/or Clearstream, Luxembourg business day after the day on which such notice was given to DTC and/or Euroclear and/or Clearstream, Luxembourg.

If the Global Security is exchanged for Definitive Securities, as a condition to such exchange, the relevant Securityholder will be required to give to the relevant Issuer an address to which notices concerning the Security may be validly given. Upon any transfer of the Definitive Securities, the new holder of the Definitive Securities must provide to the relevant Issuer at its specified office an address to which notices concerning the Definitive Security may be validly given. Until the relevant Issuer is informed of any new address as aforesaid it shall be entitled to deliver notices concerning the Definitive Security to the last address notified to it as aforesaid, and any notice so given shall be deemed validly given notwithstanding that the Definitive Security may have been transferred. Any such notice shall be deemed to have been given on the day when delivered or, if delivered after 5.00 p.m. on a business day or on a day other than a business day, on the next following business day in the place of delivery.

15 MEETINGS OF SECURITYHOLDERS, MODIFICATION AND WAIVER

15.1 General

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Securities, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the relevant Issuer or Securityholders and shall be convened by the relevant Issuer if required in writing by Securityholders holding not less than ten (10) per cent. in nominal amount of the Securities 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 Securities for the time

being outstanding, or at any adjourned meeting one or more persons being or representing Securityholders whatever the nominal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Receipts or the Coupons (including modifying the date of redemption of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of nominal or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities, 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 Securities 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 Securities for the time being outstanding. An Extraordinary Resolution (i) passed at any meeting of the Securityholders or (ii) as a resolution in writing signed by or on behalf of all the Securityholders shall be binding on all the Securityholders, whether or not (in the case of an Extraordinary Resolution passed at a meeting) they are present at the meeting, and on all Receiptholders and Couponholders.

In respect of Italian Listed Securities, for the purposes of (i) ascertaining the right to attend and vote at any meeting of Certificateholders and (ii) the determination of how many Italian Listed Securities are outstanding for the purposes of this General Condition 15 and Schedule 5 (*Provisions for Meetings of Securityholders*) of the Agency Agreement, those Italian Listed Securities which are beneficially held by, or on behalf of, the relevant Issuer, the Guarantor or any of their respective subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding provided, for the avoidance of doubt, that this shall not prejudice any rights of the relevant Issuer or the Guarantor (through their respective representatives) and their respective legal and financial advisers in such Schedule 5 to attend and speak at any such meeting.

The relevant Issuer may, without the consent of the Securityholders, Receiptholders, Couponholders or Certificateholders (and without considering the individual circumstances of any such Securityholders, Receiptholders, Couponholders, Certificateholders or the tax or other consequences of such adjustment in any particular jurisdiction) implement any modification to Terms and Conditions of the Securities, the Receipts, the Coupons, the Italian Securities or the Agency Agreement which is:

(a) not materially prejudicial to the interests of the Securityholders; and/or

(b) of a formal, minor or technical nature or is made to correct a manifest or proven error or omission, to cure, correct or supplement any defective provision contained herein and/or therein or to comply with (i) mandatory provisions of law or regulation, (ii) any rules or requirements of any regulatory authority supervising the Issuer or (iii) any requirement of any stock exchange on which the Securities may be listed.

Any such modification shall be binding on the Securityholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*) as soon as practicable thereafter.

15.2 Benchmark Trigger Event

Where a Benchmark Trigger Event occurs in respect of (a) a Relevant Rate Benchmark which is used in whole or in part to calculate interest under General Condition 4.2 (*Interest on Floating Rate Securities*), or (b) an Additional Relevant Rate Benchmark, the Calculation Agent shall elect to take one of the actions described in Rate Linked Asset Condition 3 (regardless of whether the Rate Linked Asset Conditions are specified as applying in the relevant Final Terms).

Any such action shall be binding on all Securityholders, the Receiptholders and the Couponholders and shall be notified by the Issuer as soon as reasonably practicable thereafter to the Securityholders in accordance with General Condition 14 (*Notices*).

16 FURTHER ISSUES

The relevant Issuer shall be at liberty from time to time without the consent of the Securityholders, the Receiptholders or the Couponholders to create and issue further securities having terms and conditions

the same as the Securities 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 Securities.

17 SUBSTITUTION OR ADDITION OF AN ISSUER

17.1 Conditions Precedent to Substitution

The relevant Issuer (such term including, for the purposes of this General Condition 17 only, any company previously substituted pursuant to this General Condition 17.1) may, without the consent of the Securityholders, be replaced and substituted by another company designated by the relevant Issuer or (in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL) the Guarantor as principal debtor (the **Substituted Debtor**) in respect of the Securities provided that:

(a) (i) a deed poll in or substantially in the form scheduled to the Agency Agreement shall be executed by the Substituted Debtor pursuant to which the Substituted Debtor shall undertake in favour of each Securityholder (such term including, for the purposes of this General Condition only, Couponholders and Receiptholders) to be bound by the Terms and Conditions of the Securities and the provisions of the Agency Agreement and the applicable Deed of Covenant as fully as if the Substituted Debtor had been named in the Securities and the Agency Agreement and the applicable Deed of Covenant as the principal debtor in respect of the Securities in place of the relevant Issuer, (ii), save in circumstances where the Substituted Debtor is Crédit Agricole CIB, a deed of guarantee in or substantially in the form scheduled to the Agency Agreement shall be executed by the Issuer (in the case of Securities issued by Crédit Agricole CIB) or the Guarantor (in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL) pursuant to which the Issuer or the Guarantor (as the case may be) shall irrevocably and unconditionally guarantee in favour of each Securityholder the payment of all sums payable by the Substituted Debtor as such principal debtor and (iii) such other documents (if any) (together with the deed poll and the deed of guarantee above, the **Documents**) shall be executed by the Substituted Debtor, the Issuer or the Guarantor (as the case may be) as may be necessary to give full effect to the substitution;

(b) without prejudice to the generality of paragraph (a) above or paragraph (c) below, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the relevant Issuer's jurisdiction of incorporation (originally France in the case of Securities issued respectively by Crédit Agricole CIB or Crédit Agricole CIB FS and Guernsey in the case of Securities issued by Crédit Agricole CIB FG and Luxembourg in the case of Securities issued by Crédit Agricole CIB FL), the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Securityholder has the benefit of a covenant in terms corresponding to the provisions of General Condition 8 (*Taxation*) with the substitution for the references to the relevant Issuer's jurisdiction of incorporation of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes so that the Securityholders are placed in no weaker a position by reason of the substitution than they would have been had such substitution not taken place;

(c) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer or the Guarantor (as the case may be) (i) that the Substituted Debtor and the Issuer or the Guarantor (as the case may be) have obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving by the Issuer or the Guarantor (as the case may be) of a guarantee in respect of the obligations of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) and for the performance by each of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by each of the Substituted Debtor and the Issuer or the Guarantor (as the case may be) under the Documents are all legal, valid and binding in accordance with their respective terms;

(d) each stock exchange or market on which the Securities are listed or admitted to trading shall have confirmed that following the proposed substitution of the Substituted Debtor the Securities will continue to be listed on such stock exchange;

(e) the Substituted Debtor shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of lawyers acting for the Substituted Debtor to the effect that the Documents will upon execution constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than seven (7) days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;

(f) the Issuer or the Guarantor (as the case may be) shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of lawyers acting for the Issuer or the Guarantor (as the case may be) to the effect that the Documents (including, if applicable, the guarantee given by the Issuer or the Guarantor (as the case may be) in respect of the Substituted Debtor) will upon execution constitute legal, valid and binding obligations of the Issuer or the Guarantor (as the case may be), such opinion to be dated not more than seven (7) days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;

(g) the Issuer or the Guarantor (as the case may be) shall have delivered, or procured the delivery, to the Principal Paying Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including, if applicable, the guarantee given by the Issuer or the Guarantor (as the case may be) in respect of the Substituted Debtor) will upon execution constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven (7) days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Securityholders at the specified office of the Principal Paying Agent;

(h) the Substituted Debtor shall have appointed the process agent appointed by the relevant Issuer in General Condition 23.3 (*Appointment of Process Agent*) or another person, in respect of English Law Securities, with an office in England as its agent in England, or, in respect of Irish Law Securities, with an office in Ireland as its agent in Ireland, to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities;

(i) in the case of Swedish Securities or Finnish Securities, the Swedish CSD or the Finnish CSD has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed); and

(j) where "Essential Trigger" is specified as applicable in the applicable Final Terms, the following conditions shall apply:

(i) the Substituted Debtor shall be an affiliate of the Issuer or the Guarantor (as the case may be);

(ii) the Documents shall contain a representation by the Substituted Debtor and the Issuer that there are no payment arrears or there are no indications of imminent payment arrears or of payment problems or repayment problems for the principal and interest on the Securities;

(iii) the Documents shall contain an undertaking by the Substituted Debtor that it will indemnify the Securityholders against the adverse financial impact of the tax and regulatory regime to which it is subject;

(iv) the Substituted Debtor shall have at least the same long-term rating as that of Issuer or the Guarantor (as the case may be) at the time of the substitution; and

(v) the Securityholders are not charged any costs relating to the substitution.

17.2 Assumption by Substituted Debtor

Upon execution of the Documents as referred to in General Condition 17.1(a), and subject to the other requirements therein having been met, (a) the Substituted Debtor shall be deemed to be named in the Securities as the principal debtor in place of the relevant Issuer, (b) the Securities, the applicable Deed of Covenant and the Agency Agreement shall thereupon be deemed to be amended to give effect to the substitution including (where the context allows) substituting references to the relevant Issuer's jurisdiction of incorporation (originally France in the case of Securities issued respectively by Crédit Agricole CIB and Crédit Agricole CIB FS and Guernsey in the case of Securities issued by Crédit Agricole CIB FG and Luxembourg in the case of Securities issued by Crédit Agricole CIB FL) with references to the Substituted Debtor's jurisdiction of incorporation and (c) the relevant Issuer shall be released as issuer from (i) in the case of Securities issued by Crédit Agricole CIB, all of its obligations as principal debtor in respect of the Securities or (ii) in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, all of its obligations in respect of the Securities.

17.3 Deposit of Documents

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Security remains outstanding and for so long as any claim made against the Substituted Debtor, the relevant Issuer or (in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL) the Guarantor by any Securityholder in relation to the Securities or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the relevant Issuer or the Guarantor (as the case may be) shall acknowledge in the Documents the right of every Securityholder to production of the Documents for the enforcement of any of the Securities or the Documents. In the case of Securities listed on a stock exchange, the appropriate documentation will be filed with the relevant stock exchange.

17.4 Notice of Substitution

Not more than 15 days after execution of the Documents, the Substituted Debtor shall give notice thereof to the Securityholders in accordance with General Condition 14 (*Notices*). For the avoidance of doubt, non-delivery of such notice shall not invalidate the substitution.

17.5 Tax consequences

In connection with such right of change or substitution an Issuer shall not be obliged to have regard to the consequences of the exercise of such right for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory, and no Securityholder shall be entitled to claim from the relevant Issuer any indemnification or payment in respect of any tax consequence of any such change or substitution upon such Securityholder.

17.6 Optional Substitution of the Guarantor

(a) If Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL pursuant to this Programme are guaranteed by Crédit Agricole CIB, Crédit Agricole S.A. may be substituted for Crédit Agricole CIB in its capacity as Guarantor for one or more categories of Securities and the related Receipts, Coupons and Talons, upon a joint decision by Crédit Agricole S.A. and Crédit Agricole CIB, without the consent of Securityholders, Receiptholders and Couponholders. As indicated in the 2019 Universal Registration Document, paragraph 2.11 "Affiliation" of Chapter 8 "General Information" on page 439, Crédit Agricole S.A. is the parent company of Crédit Agricole CIB and the central body of the Crédit Agricole Network with which Crédit Agricole CIB is affiliated. If Crédit Agricole S.A. and Crédit Agricole CIB decide to substitute Crédit Agricole S.A. for Crédit Agricole CIB in its capacity as guarantor for one or more categories of Securities (hereafter, in such capacity, the **Substituted Guarantor**), Crédit Agricole CIB must notify the holders of such Securities in accordance with

the provisions of General Condition 14 (*Notices*) at least thirty (30) days and not more than sixty (60) days in advance and, immediately after the expiration of such notification, the Substituted Guarantor will become the Guarantor for the Securities, Receipts, Coupons and Talons in place of Crédit Agricole CIB, and the Securityholders, Receiptholders and Couponholders will immediately cease to hold any rights or claims on Crédit Agricole CIB. However, no such substitution will take place:

(i) if Crédit Agricole S.A. does not have at least the same long-term rating as that of Crédit Agricole CIB at the time of the substitution;

(ii) if there are payment arrears or there are indications of imminent payment arrears or of payment problems or repayment problems for the principal and interest;

(iii) unless Crédit Agricole S.A. undertakes (A) to hold Securityholders harmless from disadvantageous financial consequences of a difference in the tax and regulatory regime to which Crédit Agricole S.A. is or may be subject and (B) not to pass on to Securityholders the costs associated with the substitution;

(iv) if, on the date of such substitution, it results in payments that should be made pursuant to the Securities being subject to a withholding tax or a deduction that should not have been imposed in the absence of such substitution;

(v) before Crédit Agricole S.A. grants an unconditional and irrevocable guarantee, substantially in the form of the Guarantee, with respect to Crédit Agricole CIB's obligations; and

(vi) in any event, before Crédit Agricole S.A. concludes any amendments and/or other agreements that may be necessary in order for Crédit Agricole S.A. to be bound by valid and legally binding obligations identical to the valid and legally binding obligations that bound Crédit Agricole CIB pursuant to contractual documents relating to the Securities, Receipts, Coupons and Talons (other than the Guarantee).

(b) In the event of a substitution taking place in accordance with this General Condition 17.6, a supplement to the Base Prospectus will be published by the Issuer relating to the conditions of the guarantee granted by Crédit Agricole S.A. and the description of Crédit Agricole S.A.

(c) In the event of a substitution taking place under these conditions and at the effective date of the substitution:

(i) any reference to Crédit Agricole CIB as Guarantor, for the purposes of conditions applicable to Securities, Receipts, Coupons and Talons and related contractual documents, will be deemed to be a reference to Crédit Agricole S.A.; and

(ii) any reference to the Guarantee, for the purposes of conditions applicable to Securities, Receipts, Coupons and Talons and related contractual documents, will be deemed to be a reference to the guarantee granted by Crédit Agricole S.A. for the Securities, Receipts, Coupons and Talons.

(d) For the purposes of this General Condition 17.6, it is expressly agreed that by subscribing to, acquiring or purchasing the Securities by any means, Securityholders, Receiptholders and Couponholders are deemed to have expressly agreed to Crédit Agricole S.A.'s substitution for Crédit Agricole CIB and to Crédit Agricole CIB's release from any of its obligations with respect to the Securities and any related agreements, and are expressly deemed to have accepted such substitution and its consequences.

17.7 Addition of an Issuer

A new Issuer (a **New Issuer**) may, without the consent of existing Securityholders, issue a Securities in accordance with these Terms and Conditions pursuant to the Programme provided that:

(a) (i) a deed poll in or substantially in the form scheduled to the Agency Agreement shall be executed by the New Issuer pursuant to which the New Issuer shall undertake in favour of each holder where it is the Issuer of Securities (such term including, for the purposes of this General Condition only, Couponholders and Receiptholders) to be bound by the Terms and Conditions of the Securities and the provisions of the Agency Agreement and the applicable Deed of Covenant as fully as if the New Issuer had been named in the Securities and the Agency Agreement and the applicable Deed of Covenant as the principal debtor in respect of the Securities in place of the relevant Issuer, (ii) a deed of guarantee in or substantially in the form scheduled to the Agency Agreement shall be executed by the Guarantor pursuant to which the Guarantor shall irrevocably and unconditionally guarantee in favour of each Securityholder the payment of all sums payable by the New Issuer as such principal debtor and (iii) such other documents (if any) (together with the deed poll and the deed of guarantee above, the **Documents**) shall be executed by the New Issuer or the Guarantor (as the case may be) as may be necessary to give full effect to the addition; and

(b) each stock exchange or market on which the issues under the Programme are to be listed or admitted to trading shall have confirmed that following the proposed addition of the New Issuer, Securities to be issued by the New Issuer under the Programme will continue to be eligible for admission to trading on the regulated market of such exchange and to be eligible for listing on such exchange or market.

18 REPRESENTATIONS AND ACKNOWLEDGEMENTS

EACH SECURITYHOLDER (BEING IN THE CASE OF SECURITIES HELD BY A NOMINEE OR HELD IN A CLEARING SYSTEM, THE BENEFICIAL OWNER OF THE SECURITIES), BY SUBSCRIBING FOR OR PURCHASING THE SECURITIES OR AN INTEREST IN THE SECURITIES, CONFIRMS THAT ALL OF THE FOLLOWING STATEMENTS WITH RESPECT TO THAT SECURITYHOLDER ARE TRUE AND CORRECT ON THE DATE OF THE SUBSCRIPTION OR PURCHASE OF THE SECURITIES:

18.1 In the case of Securities generally:

(a) The Securityholder is solely responsible for making its own independent appraisal of an investigation into the relevant Issuer and any other member of the Crédit Agricole CIB group of companies (the **Group**). Except for the publication of the Base Prospectus and any supplements thereto, the Securityholder does not and will not rely on the relevant Issuer or any other member of the Group to provide it with any additional information relating to the relevant Issuer or any other member of the Group.

(b) The Securityholder's purchase of the Securities (i) is fully consistent with its financial needs, objectives and condition, (ii) complies with all applicable investment policies, guidelines and restrictions, and (iii) is a fit, proper and suitable investment for it, notwithstanding the clear and potentially substantial risks inherent in investing in or holding the Securities. The Securityholder has taken sufficient independent professional advice, as appropriate, to make its own evaluation of the legality, merits and risks of investment in the Securities.

(c) The Securityholder is not relying on any communication (written or oral) from the relevant Issuer or any member of the Group as investment advice or as a recommendation to purchase the Securities.

(d) The Securityholder acknowledges that neither the relevant Issuer nor any other member of the Group is acting as a fiduciary or adviser or as an agent of the Securityholder in respect of the Securities.

(e) The Securityholder's subscription or purchase of the Securities is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and such subscription or purchase does not contravene any law or regulation applicable to it.

(f) The Securityholder acknowledges that no communication (written or oral) received from any member of the Group shall be deemed to be an assurance or guarantee as to the expected results or performance of the Securities. The Securityholder acknowledges that the amount of nominal to be repaid on the Redemption Date may be less than the stated nominal amount of the Securities or may even be zero.

(g) The Securityholder acknowledges and agrees that any term sheet with respect to the Securities that it received on or prior to the issue date is superseded in its entirety by the Base Prospectus together with the applicable Final Terms, which solely constitute the legally binding terms and conditions of the Securities.

(h) The Securityholder (except where the Securityholder is acting as dealer appointed under the Programme) is purchasing the Securities as principal for its own account and/or for subsequent transfer to the account of third parties.

(i) Where a Securityholder is acting as a dealer appointed under the Programme or as a distributor of Securities and acquires Securities at a price that is lower than the issue price and/or receives a placement fee in relation to a transaction, the dealer or distributor is solely responsible for making adequate disclosure to investors as required by applicable law, regulation, rule or best market practice.

(j) In connection with any subsequent transfer of the Securities by the Securityholder to any third party, the Securityholder agrees that it will: (i) be solely responsible for assessing the suitability and appropriateness of the Securities for that third party; (ii) comply with all relevant laws, regulations and rules affecting the transfer and have obtained any governmental or other consents or approvals required to sell to the third party (including, without limitation any laws, regulations and rules that pertain to "know your customer", anti-money laundering, anti-terrorism and bribery); (iii) not represent itself to be in a partnership, association, joint venture or acting as agent with or for any member of the Group in connection with the transfer; (iv) ensure that any transferee receives or is given access to sufficient documentation with respect to the Securities prior to any transfer; and (v) conduct any transfer in accordance with any sales restrictions specified in the Base Prospectus.

18.2 In addition, in the case of Index Linked Securities and Inflation Linked Securities:

The amounts payable in respect of nominal and/or interest (as the case may be) are determined by a formula linked to the level of an Index or Inflation Index. Movements in the level of the Index or Inflation Index may therefore adversely affect the amount of nominal and/or interest to be repaid to the Securityholder and may also adversely affect the market value of the Securities prior to maturity. The amount of nominal to be repaid on the Redemption Date may be less than the stated nominal amount of the Securities or may even be zero.

18.3 In addition, in the case of Credit Linked Securities:

(a) The Securityholder is, and will at all times continue to be, responsible for making its own: (i) independent appraisal of an investigation into the business, financial condition, prospects, creditworthiness, status and affairs of any Reference Entity or Underlying Obligor (collectively referred to as **Relevant Entities** and each of them, a **Relevant Entity**); and (ii) its own independent appraisal of any obligations of a Relevant Entity that come within the definition of "*Obligation*", "*Reference Obligation*", "*Deliverable Obligation*" and "*Underlying Obligation*" (collectively referred to as **Relevant Obligations** and each of them, a **Relevant Obligation**).

(b) The Securityholder has not relied, and will not at any time rely, on the relevant Issuer or any other member of the Group (i) to provide it with any information relating to, or to keep under

review on its behalf, the business, financial condition, prospects, creditworthiness, status or affairs of any Relevant Entity or conduct any investigation or due diligence with respect to the Relevant Entity or any Relevant Obligation or (ii) to determine whether or not a Credit Event or an event or circumstance which, with the giving of notice or the lapse of time or both, could constitute a Credit Event.

(c) In issuing the Securities, the relevant Issuer is not making, and has not made, any representation whatsoever as to any Relevant Entity, any Relevant Obligation on which it is relying or is entitled to rely.

(d) The Securityholder acknowledges that the Securities do not represent or convey any interest in the Reference Obligation or in any other Relevant Obligations or any direct or indirect obligation of any Relevant Entity to the Securityholder and that the relevant Issuer is not an agent of the Securityholder for any purpose.

(e) Any member of the Group may (i) deal in any Relevant Obligation; (ii) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, any Relevant Entity, or its Affiliates or any other person or entity having obligations relating to any Relevant Entity or any Relevant Obligation; and (iii) act with respect to such business freely and without accountability to the Securityholder in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on any Relevant Obligation, any Relevant Entity or the Securities or on such Securityholder or otherwise (including, without limitation, any action that might give rise to a Credit Event).

(f) Any member of the Group may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Relevant Obligation or any Relevant Entity which is or may be material in the context of the Securities and which is or may not be known to the general public or the Securityholder. The Securities do not create any obligation on the part of any member of the Group to disclose to the Securityholder any such relationship or information (whether or not confidential) and no member of the Group shall be liable to the Securityholder by reason of such non-disclosure.

(g) The Securityholder has decided to enter into an investment in the Securities notwithstanding that any member of the Group may hold and/or be contractually prohibited from disclosing to the Securityholder, by virtue of any agreement or otherwise, the information described in General Condition 18.3(f) above.

(h) Neither the relevant Issuer nor any member of the Group shall have any liability to the Securityholder and the Securityholder waives and releases any claims that it might have against the relevant Issuer or any member of the Group, whether under applicable securities law or otherwise, with respect to the non-disclosure of any information described in General Condition 18.3(f) above in connection with the Securities; provided however that such information does not and shall not affect the truth or accuracy of any representation made by the relevant Issuer to the Securityholders in any agreement entered into between the relevant Issuer and Securityholder(s).

(i) The Securityholder acknowledges that the terms and conditions of the Securities are binding upon it, irrespective of the existence or amount of the relevant Issuer's, the Securityholder's or any person's credit exposure to any Reference Entity, and the relevant Issuer need not suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

18.4 In addition, in the case of Commodity Linked Securities:

The amounts payable in respect of nominal and/or interest (as the case may be) are determined by a formula linked to the value of a commodity. Movements in the value of the commodity may therefore adversely affect the amount of nominal and/or interest to be repaid to the Securityholder and may also

adversely affect the market value of the Securities prior to maturity. The amount of nominal to be repaid on the Redemption Date may be less than the stated nominal amount of the Securities or may even be zero.

19 ILLEGALITY AND FORCE MAJEURE

This General Condition 19 will apply to the Securities if so specified in the applicable Final Terms.

19.1 Notice of Termination

The relevant Issuer shall have the right to early redeem the Securities at any time, by giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), if it determines in good faith that:

(a) its performance under the Securities or the Guarantor's performance under the Guarantee has become unlawful in whole or in part for any reason; or

(b) its performance under the Securities or the Guarantor's performance under the Guarantee has become impracticable or impossible by reason of a Force Majeure Event occurring after the date on which the relevant transaction has been concluded (such date being excluded).

For the purposes of this General Condition 19.1:

Force Majeure Event means:

(a) if "Essential Trigger" is specified in the applicable Final Terms as being applicable, any event beyond the reasonable control of the relevant Issuer and/or the Guarantor (as applicable), including, without limitation,

(i) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise; or

(ii) the occurrence or declaration of war (civil or otherwise), disruption, military action, unrest political insurrection, terrorist activity of any kind, riot, protest and/or civil commotion; or

(iii) the occurrence of sabotage, fire, flood, explosion, earthquake, meteorological or geological catastrophe or other calamity or emergency; or

(iv) any financial, political or economic event(s) (including, without limitation, any change in national or international political, legal, tax or regulatory conditions) or any other causes or impediments beyond the control of the relevant Issuer and/or (as applicable) the Guarantor,

where such event renders impossible the performance of the relevant Issuer's obligations under the Securities and/or (if applicable) the Guarantor's obligations under the Guarantee in a way that is insurmountable and which is not imputable to the relevant Issuer and, as the case may be, the Guarantor; and

(b) otherwise, any event beyond the reasonable control of the relevant Issuer and/or the Guarantor (as applicable), including, without limitation,

(i) any act, law, rule, regulation, judgment, order, directive, decree or material legislative interference of any Government Authority or otherwise; or

(ii) the occurrence or declaration of war (civil or otherwise), disruption, military action, unrest political insurrection, terrorist activity of any kind, riot, protest and/or civil commotion; or

(iii) the occurrence of sabotage, fire, flood, explosion, earthquake, meteorological or geological catastrophe or other calamity or emergency; or

(iv) any financial, political or economic event(s) (including, without limitation, any change in national or international political, legal, tax or regulatory conditions) or any other causes or impediments beyond the control of the relevant Issuer and/or (as applicable) the Guarantor,

where such event (i) prevents, restricts, delays or otherwise materially hinders the performance of the relevant Issuer's obligations under the Securities and/or (if applicable) the Guarantor's obligations under the Guarantee and/or (ii) to a material extent prevents or restricts settlement of transactions in the Securities in the market or otherwise.

Government Authority means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

19.2 Payment

Upon the termination of the Securities as aforesaid, the relevant Issuer will, in respect of each Security, cause to be paid to the Securityholder the Fair Market Value Redemption Amount. Payment will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

20 COVENANT TO DISCLOSE INFORMATION

Each Securityholder (being in the case of Securities held by a nominee or held in a clearing system, the beneficial owner of the Securities), by subscribing or purchasing the Securities or an interest in the Securities:

(a) agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) in connection with legal, tax or regulatory matters, including any information that is necessary or advisable in order for the Issuer to comply with legal, tax and regulatory requirements applicable to the Issuer from time to time;

(b) agrees to provide to the Issuer (or agents acting on its behalf) all information and documentation available to it that is reasonably requested by the Issuer (or agents acting on its behalf) to verify the Securityholder's identity and the source of the payment used by such Securityholder or its subsequent transferee when purchasing Securities; and

(c) agrees that the Issuer (or agents acting on its behalf) may, subject to any applicable banking secrecy laws and relevant confidentiality provisions (1) provide such information and documentation and any other information concerning its investment in the Securities to any relevant governmental, banking, taxation or other regulatory authority and (2) take such other steps as they deem necessary or helpful (in all cases, in the sole discretion of the Issuer or its respective agents) to comply with any applicable law or regulation.

21 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

If "English Law" is specified as being applicable in the applicable Final Terms, no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Securities, but this does not affect any right or remedy of any person, which exists or is available apart from that Act.

22 SEVERABILITY

Should any of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not be affected in any way.

23 GOVERNING LAW AND SUBMISSION TO JURISDICTION

23.1 Governing law

If "English Law" is specified as being applicable in the applicable Final Terms, the Securities, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England. If "Irish Law" is specified as being applicable in the applicable Final Terms, the Securities, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Republic of Ireland. In either case, the provisions of Articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are excluded. No Securityholder may initiate any action on the basis of article 470-21 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

Notwithstanding the above:

(a) The registration and transfer of Finnish Securities in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law.

(b) The registration and transfer of the Swedish Securities in Euroclear Sweden's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law.

23.2 Submission to jurisdiction

(a) If "English Law" is specified as being applicable in the applicable Final Terms, the parties agree that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons) and that, accordingly, any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons) shall be brought in such courts.

The parties hereby irrevocably submit to the jurisdiction of the courts of England and waive any objection which they (or any of them) may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agree that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon them (or any of them) and may be enforced in the courts of any other jurisdiction.

(b) If "Irish Law" is specified as being applicable in the applicable Final Terms, the parties agree that the courts of the Republic of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Securities, the Receipts, the Coupons and/or the Talons).

The parties hereby irrevocably submit to the jurisdiction of the courts of the Republic of Ireland and waive any objection which they (or any of them) may have now or hereafter to the laying of the venue of any Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agree that a judgment in any such Proceedings brought in the courts of the Republic of Ireland shall be conclusive and binding upon them (or any of them) and may be enforced in the courts of any other jurisdiction.

(c) For the avoidance of doubt, the provisions of this General Condition 23.2 are without prejudice to the rights of the parties pursuant to Regulation (EU) No 1215/2012 (the **Brussels Recast Regulation**) and their effect does not restrict the competence of the courts which are competent pursuant to the Brussels Recast Regulation.

23.3 Appointment of Process Agent

If "English Law" is specified as being applicable in the Final Terms in respect of a Series of Securities, each of the relevant Issuer and, where applicable, the Guarantor appoints Crédit Agricole CIB, London branch at its office for the time being in England at Broadwalk House, 5 Appold Street, London EC2A 2DA as its agent for service of process in England in respect of any Proceedings relating to such Securities, and undertakes that, in the event of Crédit Agricole CIB, London branch ceasing so to act or ceasing to have an office in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings relating to such Securities.

If "Irish Law" is specified as being applicable in the Final Terms in respect of a Series of Securities, each of the relevant Issuer and, where applicable, the Guarantor appoints the entity specified as its "Irish Process Agent" in the applicable Final Terms as its agent for service of process in the Republic of Ireland in respect of any Proceedings relating to such Securities.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

23.4 The Guarantee and other documents

If "English Law" is specified as being applicable in the applicable Final Terms, in each of the Agency Agreement, the English Guarantee, the applicable Deed Poll and the English Law Deed of Covenant, the relevant Issuer and, where applicable, the Guarantor have 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.

If "Irish Law" is specified as being applicable in the applicable Final Terms, in each of the Agency Agreement, the Irish Guarantee and the Irish Law Deed of Covenant, the relevant Issuer and, where applicable, the Guarantor have submitted to the jurisdiction of the Irish courts and appointed an agent for service of process in terms substantially similar to those set out above.

24 BAIL-IN

24.1 Acknowledgement

Notwithstanding any other term of a given Series of Securities or any other agreement, arrangement or understanding between Crédit Agricole CIB and the holders of any Security, by its acquisition of any of Security, each Securityholder (which for the purposes of this Condition 24 includes each holder of a beneficial interest in any Security) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-In Powers 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 Crédit Agricole CIB or another person (and the issue to the holder of the Securities of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Securities, in which case the holder of such Securities agrees to accept in lieu of its rights under such Securities any such shares, other securities or other obligations of Crédit Agricole CIB or another person;

(iii) the cancellation of the Securities;

(iv) the amendment or alteration of the maturity of the Securities or amendment of the amount of interest payable on the Securities, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Securities are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-In Powers by the Relevant Resolution Authority.

For purposes of this Condition 24:

Amounts Due means any amount payable under the Securities in accordance with the applicable Terms and Conditions.

Bail-In Powers means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, **BRRD**), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, **Single Resolution Mechanism Regulation**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of the bail-in tool following placement in resolution or of write-down or conversion powers before a resolution proceeding is initiated or without a resolution proceeding, or otherwise.

Regulated Entity means any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

Relevant Resolution Authority means the *Autorité de contrôle prudentiel et de resolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-In Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

24.2 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 Powers by the Relevant Resolution Authority with respect to Crédit Agricole CIB 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 Crédit Agricole CIB under the laws and regulations in effect in France and the European Union applicable to Crédit Agricole CIB or other members of the Crédit Agricole Group.

24.3 No Event of Default

Neither a cancellation of the Securities, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of Crédit Agricole CIB or another person, as a result of the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to Crédit Agricole CIB, nor the exercise of the Bail-In Powers by the Relevant Resolution Authority with respect to the Securities will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle

the holder of such Securities to any remedies (including equitable remedies) which are hereby expressly waived.

24.4 Notice to Securityholders

Upon the exercise of any Bail-In Powers by the Relevant Resolution Authority with respect to the Securities, Crédit Agricole CIB will make available a written notice to the holders of such Securities in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-In Powers. Crédit Agricole CIB will also deliver a copy of such notice to the Principal Paying Agent for informational purposes, although the Principal Paying Agent shall not be required to send such notice to the holders of such Securities. Any delay or failure by Crédit Agricole CIB to give notice shall not affect the validity and enforceability of the Bail-In Powers nor the effects on the Securities described in Condition 24.1 above.

24.5 Duties of the Agents

Upon the exercise of any Bail-In Powers by the Relevant Resolution Authority, (a) the Agents shall not be required to take any directions from Securityholders, 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 Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Securities remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Securities), then the Agents' duties under the Agency Agreement shall remain applicable with respect to the Securities following such completion to the extent that Crédit Agricole CIB and the Agents shall agree pursuant to an amendment to the Agency Agreement.

24.6 Proration

If the Relevant Resolution Authority exercises the Bail-In Powers with respect to less than the total Amounts Due, unless any of the Agents is otherwise instructed by Crédit Agricole CIB or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the relevant Series of Securities pursuant to the Bail-In Powers will be made on a *pro-rata* basis.

24.7 Conditions Exhaustive

The matters set forth in this Condition 24 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between Crédit Agricole CIB and any holder of Securities.

25 DEFINITIONS

All capitalised terms that are not defined in these General Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

DEFINITIONS CONDITION

This section sets out certain definitions that apply to all Securities.

*The following is the definitions condition (the **Definitions Condition**) that applies to all Securities together with the General Conditions, as completed in accordance with the provisions of the applicable Final Terms and any applicable Additional Conditions specified to be applicable in such Final Terms.*

Where any Additional Conditions are specified in the applicable Final Terms for any Securities, the Definitions Condition shall be subject to the provisions contained in such Additional Conditions to the extent it relates to the content of such Additional Conditions and will not apply to the extent they are inconsistent with the provisions of such Additional Conditions. In all cases, these General Conditions, the Definitions Condition and the provisions of such Additional Conditions shall be subject to the applicable Final Terms, and will not apply to the extent they are inconsistent with the provisions of such Final Terms.

For the purposes of the Terms and Conditions, (unless otherwise specified), the following general definitions will apply.

Absolute Value means, in respect of a number, its non-negative value without regard to its sign. For example, the Absolute Value of -10 is 10.

Additional Conditions means the Asset Conditions, the Credit Linked Conditions, the Bond Linked Conditions, the Alternative Currency Conditions, the Standard Payoff Conditions, the Combination Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions, the Redemption Method Conditions, the Secured Security Conditions and the Preference Share Linked Conditions.

Additional Business Centre means, in respect of such day(s) or date(s) specified in the applicable Final Terms, the relevant financial centre(s) specified as such in the applicable Final Terms.

Additional Financial Centre means the relevant financial centre(s) specified as such in the applicable Final Terms.

Additional Relevant Rate Benchmark means the rate index, benchmark or other price source specified as such in the applicable Final Terms.

Administrator Bankruptcy means, with respect to an administrator of a Relevant Benchmark, the occurrence of one of the following events:

(a) such administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) such administrator becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) such administrator makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) such administrator:

(i) 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

(ii) 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 clause (i) above and either (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;

(e) such administrator has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) such administrator 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) such administrator 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 15 days thereafter;

(h) such administrator 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 clauses (a) to (g) above (inclusive); or

(i) such administrator takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Administrator/Benchmark Event means (a) the determination by the Calculation Agent, acting in a commercially reasonable manner, and based on Benchmark Publicly Available Information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the relevant Issuer, the Calculation Agent, the Guarantor or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Relevant Benchmark to perform its or their respective obligations under or in respect of the Securities, and (b) the notification of such determination to the relevant Issuer.

Administrator/Benchmark Event Date means, in respect of a Series of Securities and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(a) required under any applicable law or regulation; or

(b) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Relevant Benchmark is not permitted to be used for the Securities following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Trade Date (or if there is no Trade Date specified in the Final Terms, the Issue Date), the Trade Date (or the Issue Date, as the case may be).

Affiliate means in relation to any entity (the **First Entity**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **control** means ownership of a majority of the voting power of an entity.

Agency Agreement has the meaning set out in the introductory section of the Terms and Conditions.

Agent(s) has the meaning set out in the introductory section of the Terms and Conditions.

Aggregate Nominal Amount means the aggregate nominal amount specified as such in the applicable Final Terms.

Alternative Currency Securities means any Securities except for those in respect of which Alternative Currency Equivalent is specified in the applicable Final Terms to be "Not Applicable".

Applicable Formula(Underlying$_x$, Underlying$_y$), in respect of one Underlying (defined as "Underlying$_x$") and/or a second Underlying (defined as "Underlying$_y$"), means Formula 1(Underlying$_x$, Underlying$_y$), Formula 2(Underlying$_x$, Underlying$_y$), Formula 3(Underlying$_x$, Underlying$_y$), or Formula 4(Underlying$_x$), as specified in the applicable Final Terms, in each case where such formula is applied in respect of such first Underlying, Underlying$_x$, and/or second Underlying, Underlying$_y$, as applicable.

Asset Conditions means with respect to:

(a) Commodity Linked Securities, the additional conditions set out in in Chapter 1: Asset Conditions: Commodity Linked Asset Conditions (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(b) Index Linked Securities, the additional conditions set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(c) FX Linked Securities, the additional conditions set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(d) Inflation Linked Securities, the additional conditions set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(e) Rate Linked Securities, the additional conditions set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(f) ETF Linked Securities, the additional conditions set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(g) Share Linked Securities, the additional conditions set out in Chapter 7 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(h) Fund Linked Securities, the additional conditions set out in Chapter 8 (*Fund Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and

(i) Multi-Asset Basket Linked Securities, the additional conditions set out in Chapter 9 (*Multi-Asset Basket Linked Asset Conditions*) of Annex 1 (*Asset Conditions*) and each other chapter of Annex 1 (*Asset Conditions*) relating to each underlying by reference to which interest, the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount (as the case may be) are calculated.

Asset Transfer Notice means a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement.

B ("Barrier") means the number or percentage specified as such in the applicable Final Terms.

Barrier Event will occur if the Performance_B is [lower than B] [lower than or equal to B] [higher than B] [higher than or equal to B] [within the Range] [on [the] [at least one] [each] Barrier Observation Date] [[at least one time] [on at least one Scheduled Trading Day] [at all times] during the Barrier Observation Period].

Barrier Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Barrier Observation Period means the period specified as such in the applicable Final Terms. Each Scheduled Trading Day included in this Barrier Observation Period is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Base Prospectus means the Base Prospectus dated 7 May 2020 approved by the CSSF on 7 May 2020.

Bearer Global Securities means a Temporary Bearer Global Security or a Permanent Bearer Global Security.

Bearer Securities has the meaning set out in General Condition 1 (*Form, Denomination, Title, Transfer*).

Benchmark Publicly Available Information means, in respect of an Administrator/Benchmark Event, one or both of the following:

(a) information received from or published by (i) the administrator or sponsor of the Relevant Benchmark or (ii) any national, regional or other supervisory or regulatory authority which is responsible for supervising the administrator or sponsor of the Relevant Benchmark or regulating the Relevant Benchmark, provided that where any information of the type described in sub-paragraphs (i) or (ii) above is not publicly available, it can only constitute Benchmark Publicly Available Information if it can be made public without violating any law, regulation, agreement, understanding or other restriction regarding the confidentiality of such information; or

(b) information published in a Specified Public Source (regardless of whether the reader or user thereof pays a fee to obtain such information).

In relation to any information of the type described in sub-paragraph (a) above, the Calculation Agent may assume that such information has been disclosed to it or its Affiliates without violating any law, regulation, 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 administrator or sponsor or any relevant national, regional or other supervisory or regulatory authority that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent or its Affiliates.

Benchmark Rate has the meaning set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event.

Bloomberg Screen means the display page so designated on the Bloomberg service.

Bond Linked Security means a Security specified as such in the applicable Final Terms.

Broken Amount means the amount specified as such in the applicable Final Terms.

Business Day means a day which is both:

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

(b) either (i) in relation to any sum payable in a Specified Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System (the **TARGET2 System**) is open (**TARGET2 Settlement Day**) or (iii) in relation to any sum payable in CNY a day on which commercial banks and foreign

exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

Business Day Convention means that if any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(a) the "Floating Rate Convention", such 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 (i) such date shall be brought forward to the immediately preceding Business Day and (ii) after the foregoing paragraph (i) shall have applied, each subsequent date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment; or

(b) the "Following Business Day Convention", such date shall be postponed to the next day which is a Business Day; or

(c) the "Modified Following Business Day Convention", such 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 date shall be brought forward to the immediately preceding Business Day; or

(d) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day,

provided that if neither "Floating Rate Convention" nor "Following Business Day Convention" nor "Modified Following Business Day Convention" nor "Preceding Payment Business Day Convention" is specified in the applicable Final Terms, "Following Business Day Convention" shall be deemed to apply.

If "Interest Accrual Periods will be adjusted" is specified in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the specified Business Day Convention (as described above), (b) the Interest Accrual Period ending on the Interest Period Date immediately preceding, or falling on, such Interest Payment Date will be adjusted accordingly and (c) the amount of interest payable on such Interest Payment Date will be adjusted accordingly.

If "Interest Accrual Periods will be unadjusted" is specified in the applicable Final Terms, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the applicable Business Day Convention and there will be no corresponding adjustment to any Interest Accrual Period or to the amount of interest payable on that or any other Interest Payment Date.

C ("Cap"), C1, C2, C3, C4, C5, C6 each means the number or percentage specified as such in the applicable Final Terms.

Calculation Agency Agreement in relation to any Series of Securities means an agreement entered into by, *inter alia*, the relevant Issuer and the Calculation Agent in or substantially in the form of Schedule 1 to the Agency Agreement.

Calculation Agent means Crédit Agricole Corporate and Investment Bank unless otherwise specified in the applicable Final Terms.

Calculation Amount means the calculation amount specified as such in the applicable Final Terms.

Calculation Amount Factor means a number equal to the Specified Denomination divided by the Calculation Amount.

Cap means the percentage or number specified as such in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Certificates means any certificates issued by any of the Issuers under the Programme.

Certificateholder has the meaning set out in General Condition 1.2 (*Title*).

Clearstream, **Luxembourg** has the meaning set out in General Condition 1.2 (*Title*).

CNY means the lawful currency of the People's Republic of China, which for the purpose of the Terms and Conditions, excludes 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.

CNY Securities means Alternative Currency Securities (a) denominated in CNY or (b) in relation to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature is specified to apply and CNY is specified as the Interest Currency or the Redemption Currency, as the case may be.

CNY Settlement Centre(s) means the centres specified as such in the applicable Final Terms.

Combination Interest Payoff means any Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Combination Payoff Conditions.

Combination Payoff Conditions means the terms and conditions in Annex 6 (*Combination Payoff Conditions*).

Combination Redemption Payoff has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Commodity has the meaning set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Commodity Linked Interest Security means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more Commodities.

Commodity Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more Commodities.

Commodity Linked Security means a Commodity Linked Interest Security or Commodity Linked Redemption Security, as applicable.

Commodity Reference Price has the meaning set out in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Condition Observation Date means the dates specified in the applicable Final Terms.

Condition Observation Period means the period specified in the applicable Final Terms.

Conditional Limit means, in respect of a Limit, that if an Underlying Value or a Performance observed on certain dates (the **Conditional Limit Observation Date(s)**) or at all times during a period (the **Conditional Limit Observation Period**) is:

(a) within the Conditional Limit Range, the relevant Limit will be equal to the **Satisfied Limit**; or:

(b) outside the Conditional Limit Range, the relevant Limit will be equal to the **Unsatisfied Limit**.

If Conditional Limit is applicable in respect of a Limit, the relevant Final Terms will specify the Conditional Limit Range, the Conditional Limit Observation Date(s) or the Conditional Limit Observation Period, the Satisfied Limit and the Unsatisfied Limit.

Conditions means the Terms and Conditions as completed in the applicable Final Terms.

Couponholder(s) has the meaning set out in the introductory section of the Terms and Conditions.

Coupon(s) has the meaning set out in the introductory section of the Terms and Conditions.

CRB ("**Combination Redemption Barrier**"), **CRB1**, **CRB2**, **CRB3**, **CRB4**, **CRB5**, **CRB6** each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

CIB ("**Combination Interest Barrier**"), **CIB1**, **CIB2**, **CIB3**, **CIB4**, **CIB5**, **CIB6** each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Crédit Agricole CIB means Crédit Agricole Corporate and Investment Bank.

Crédit Agricole CIB FG means Crédit Agricole CIB Finance (Guernsey) Limited.

Crédit Agricole CIB FL means Crédit Agricole CIB Finance Luxembourg S.A.

Crédit Agricole CIB FS means Crédit Agricole CIB Financial Solutions.

Credit Event has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Credit Linked Security means a Security specified as such in the applicable Final Terms.

Cut-Off Date has the meaning set out in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with General Condition 4 (*Interest*):

(a) if "1/1" is specified in the **applicable** Final Terms, 1;

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

(i) in the case of Securities where the number of days in the Interest Accrual Period is equal to or shorter than the Determination Period during which the Interest Accrual Period ends, the number of days in such Interest Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; or

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

(A) the number of days in such Interest Accrual Period falling in the Determination Period in which the Interest Accrual Period begins divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one (1) calendar year; and

(B) the number of days in such Interest Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one (1) calendar year;

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

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

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

(f) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Accrual Period divided by 360;

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number is 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number, of the Interest Accrual Period, unless such number would be 31, in which case D1 will be 30, and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless such number would be 31, in which case D2 will be 30; or

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

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

where:

"Y1" is the year, expressed as a number, in which the first day of the Interest Accrual Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Interest Accrual Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Accrual Period falls;

"D1" is the first calendar day, expressed as a number of the Interest Accrual Period, unless such number is 31, in which case D1 will be 30;

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Accrual Period, unless (i) that day is the last day of February but not the Redemption Date or (ii) such number would be 31 and D2 will be 30.

Dealer means any one of Crédit Agricole CIB or Crédit Agricole Securities Asia B.V., Tokyo Branch and any additional dealer appointed under the Programme from time to time by any Issuer.

Deed of Covenant has the meaning set out in the introductory section of the Terms and Conditions and refers to the English Law Deed of Covenant or the Irish Law Deed of Covenant, as applicable.

Deed Poll means one of the deed polls entered into by each Issuer on 7 May 2020.

Definitive Bearer Security(ies) means a definitive Security in bearer form.

Definitive Security(ies) means a definitive in bearer or registered form.

Definitive Registered Security(ies) means a definitive Security in registered form.

Delivery Agent means the entity specified as such in the applicable Final Terms or, if no such entity is specified, Crédit Agricole Corporate and Investment Bank.

Dematerialised Security(ies) has the meaning set out in the introductory section of the Terms and Conditions.

Designated Account has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

Designated Bank has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

Designated Maturity has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

Determination Date means each date specified as such in the applicable Final Terms.

Determination Period means the 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).

Distribution Compliance Period means the period ending 40 days after the later of the commencement of the offering of the U.S. Securities and the Issue Date.

Documents has the meaning set out in General Condition 17.1 (*Conditions Precedent to Substitution*).

DTC means the Depository Trust Company.

Dual Currency (Interest) Payoff Feature has the meaning set out in Part A, Chapter (*Dual Currency (Interest) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

Dual Currency Securities means securities, which specify Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature as applicable in the applicable Final Terms.

Dual Currency (Redemption) Payoff Feature has the meaning set out in Part B, Chapter 3 (*Dual Currency (Redemption) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

Early Redemption Amount has the meaning set out in Annex 8 (*Early Redemption Trigger Conditions*) or, in respect of Preference Share Linked Securities, the meaning set out in Annex 11 (*Preference Share Linked Conditions*).

Early Redemption Date has the meaning set out in the applicable Early Redemption Trigger Condition.

Early Redemption Payoff Conditions means the terms and conditions in Annex 8 (*Early Redemption Trigger Conditions*).

Early Redemption Trigger Event means any early redemption trigger event set out in any chapter of Annex 8 (*Early Redemption Trigger Conditions*) and specified as applicable in the applicable Final Terms.

English Guarantee has the meaning set out in the introductory section to the Terms and Conditions.

English Law Deed of Covenant has the meaning set out in the introductory section to the Terms and Conditions.

English Law Securities means Securities of a Series for which the governing law is specified as "English Law" in the applicable Final Terms.

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.

ETF has the meaning set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

ETF Linked Interest Security means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more ETFs.

ETF Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more ETFs.

ETF Linked Security means an ETF Linked Interest Security or ETF Linked Redemption Security, as applicable.

ETF Closing Price has the meaning set out in Chapter 6 (*ETF Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

EURIBOR has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

Euro means the lawful currency of the member states of the European Union that adopt the single currency in accordance with article 3, paragraph 4 of the EU Treaty.

Euroclear has the meaning set out in General Condition 1.2 (*Title*).

EU Treaty means the Treaty on European Union, as amended.

Event of Default means the events set out in General Condition 10 (*Events of Default*).

Exchange Agent has the meaning set out in the introductory section of the Terms and Conditions.

Exchange Notice has the meaning set out in General Condition 3 (*Redenomination*).

Exempt Offer means an offer (i) made other than pursuant to Article 3(1) of the Prospectus Regulation outside the European Economic Area or the United Kingdom or of a type listed in Articles 1(4) and/or 3(2) of the Prospectus Regulation and (ii) for which the Securities are not admitted to trading on a regulated market pursuant to Article 3(3) of the Prospectus Regulation or of a type listed in Article 1(5).

Exempt Securities means Securities offered through an Exempt Offer.

Expiry Date (*Data di Scadenza*) means, in respect of Italian Listed Certificates, the Renouncement Notice Cut-off Time, being the time at which such Certificates shall be deemed to expire for the purposes of Borsa Italiana S.p.A..

Extraordinary Resolution has the meaning set out in paragraph 20 of Schedule 5 to the Agency Agreement.

F ("Floor"), F1, F2, F3, F4, F5, F6 each means the number or percentage specified as such in the applicable Final Terms.

Fair Market Value Redemption Amount shall have the meaning given to it in General Condition 6.8 (*Redemption Amounts*).

Final Redemption Amount has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Final Terms means the final terms applicable to the relevant Securities substantially in the form set out in the Base Prospectus.

Finnish CSD has the meaning set out in the introductory section of the Terms and Conditions.

Finnish CSD Rules has the meaning set out in the introductory section of the Terms and Conditions.

Finnish Issuing Agent means the entity specified as such in the applicable Final Terms.

Finnish Securities has the meaning set out in the introductory section of the Terms and Conditions.

Fitch Ratings means Fitch Ratings Ltd.

Fixed Coupon Amount means each amount specified as such in the applicable Final Terms.

Fixed Percentage, **Fixed Percentage$_1$**, **Fixed Percentage$_2$**, **Fixed Percentage$_3$**, **Fixed Percentage$_4$**, **Fixed Percentage$_5$** and **Fixed Percentage$_6$** each means the percentage specified as such in the applicable Final Terms.

Fixed Rate, **Fixed Rate$_1$**, **Fixed Rate$_2$**, **Fixed Rate$_3$**, **Fixed Rate$_4$**, **Fixed Rate$_5$** and **Fixed Rate$_6$** each means the percentage specified as such in the applicable Final Terms.

Fixed Rate (n) means the rate specified for each "n" in the applicable Final Terms.

Fixed Rate Security means a Security specified as such in the applicable Final Terms.

Floating Rate has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

Floating Rate Security means a Security specified as such in the applicable Final Terms.

Floating Rate Option has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

Floor means the percentage or number specified as such in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

***Force Majeure* Event** means the events set out in General Condition 19.1 (*Notice of Termination*).

Formula 1(Underlying$_x$, Underlying$_y$) means, on any day (the **Relevant Day**), the result of the following formula applied in respect of one Benchmark Rate (being **Underlying$_x$**) and a second Benchmark Rate (being **Underlying$_y$**) as calculated in respect of such day:

$$\frac{\text{Level}_x \times \text{Underlying Value}_x - \text{Level}_y \times \text{Underlying Value}_y}{\text{Level}_x - \text{Level}_y}$$

where:

Level$_x$ means (i) if Underlying Value$_x$ is equal to zero, x, and (ii) if the Underlying Value$_x$ is not equal to zero, the result of the following formula:

$$\text{Max}\left[\left(1.25 \times \text{Level}_y\right), \left(\frac{1-\left(1+\text{Underlying Value}_x\right)^{-x}}{\text{Underlying Value}_x}\right)\right]$$

Level$_y$ means (i) if Underlying Value$_y$ is equal to zero, y, and (ii) if the Underlying Value$_y$ is not equal to zero, the result of the following formula:

$$\frac{1-\left(1+\text{Underlying Value}_y\right)^{-y}}{\text{Underlying Value}_y}$$

Underlying Value$_x$ means the Underlying Value of Underlying$_x$;

Underlying Value$_y$ means the Underlying Value of Underlying$_y$;

x means the Designated Maturity specified in the applicable Final Terms for the Benchmark Rate represented by Underlying$_x$ in relation to the Interest Accrual Period during which the Relevant Day falls; and

y means the Designated Maturity specified in the applicable Final Terms for the Benchmark Rate represented by Underlying$_y$ in relation to the Interest Accrual Period during which the Relevant Day falls.

Formula 2(Underlying$_x$, Underlying$_y$) means, on any day (the **Relevant Day**), the result of the following formula applied in respect of one Underlying (being **Underlying$_x$**) and a second Underlying (being **Underlying$_y$**) as calculated in respect of such day:

$$\left(1+\left(1+\text{Underlying Value}_\alpha\right)^a\right)\times\text{Underlying Value}_x - \left(1+\text{Underlying Value}_\beta\right)^b \times \text{Underlying Value}_y$$

where:

a means the number as specified in the applicable Final Terms;

b means the number as specified in the applicable Final Terms;

Underlying Value$_x$ means the Underlying Value of Underlying$_x$;

Underlying Value$_y$ means the Underlying Value of Underlying$_y$;

Underlying Value$_\alpha$ means the Underlying Value of Underlying$_\alpha$;

Underlying Value$_\beta$ means the Underlying Value of Underlying$_\beta$;

Underlying$_\alpha$ means the Underlying specified as such in the applicable Final Terms; and

Underlying$_\beta$ means the Underlying specified as such in the applicable Final Terms.

Formula 3(Underlying$_a$, Underlying$_b$) means, on any day (the **Relevant Day**), the result of the following formula applied in respect of one Underlying (being **Underlying$_x$**) and a second Underlying (being **Underlying$_y$**) as calculated in respect of such day:

$$(1+\text{Underlying Value}_\alpha)^a \times \text{Underlying Value}_x - \left(1+\text{Underlying Value}_\beta\right)^b \times \text{Underlying Value}_y$$

where:

a means the number as specified in the applicable Final Terms;

b means the number as specified in the applicable Final Terms;

Underlying Value$_x$ means the Underlying Value of Underlying$_x$;

Underlying Value$_y$ means the Underlying Value of Underlying$_y$;

Underlying Value$_\alpha$ means the Underlying Value of Underlying$_\alpha$;

Underlying Value$_\beta$ means the Underlying Value of Underlying$_\beta$;

Underlying$_\alpha$ means the Underlying specified as such in the applicable Final Terms; and

Underlying$_\beta$ means the Underlying specified as such in the applicable Final Terms.

Formula 4(Underlying$_x$) means, in respect of the relevant Interest Accrual Period, the result of the following formula applied in respect of the Underlying:

Delta Level x Delta Underlying Value

where:

Cap$_x$ means the level specified in the applicable Final Terms.

Delta Level = Level $_i$ – Level $_{i-1}$

Delta Underlying Value = Underlying Value $_{i-1}$ – Underlying Value $_i$

Floor$_x$ means the level specified in the applicable Final Terms.

Level $_i$ means (i) if Underlying Value $_i$ is equal to zero, x, and (ii) if the Underlying Value $_i$ is not equal to zero, the result of the following formula:

$$\frac{1 - \left(1 + Underlying\ Value_i\right)^{-x}}{Underlying\ Value_i}$$

Level $_{i-1}$ means (i) if Underlying Value $_{i-1}$ is equal to zero, x, and (ii) if the Underlying Value $_{i-1}$ is not equal to zero, the result of the following formula:

$$\frac{1 - (1 + Underlying\ Value_{i-1})^{-x}}{Underlying\ Value_{i-1}}$$

Observation Date $_i$ means a date specified in respect of the relevant Interest Accrual Period or the number of Business Days before the Interest Payment Date for the relevant Interest Accrual Period, as specified in the applicable Final Terms.

Observation Date $_{i-1}$ means a date specified in respect of the relevant Interest Accrual Period or the number of Business Days before the first day of the relevant Interest Accrual Period, as specified in the applicable Final Terms.

Underlying Value $_i$ means Underlying Value $_x$ observed on Observation Date $_I$ subject to a minimum equal to $Floor_x$ and a maximum equal to Cap_x.

Underlying Value $_{i-1}$ means Underlying Value $_x$ observed on Observation Date $_{i-1}$ subject to a minimum equal to $Floor_x$ and a maximum equal to Cap_x.

Underlying Value $_x$ means the Underlying Value of Underlying $_x$.

x means the Designated Maturity specified in the applicable Final Terms for the Benchmark Rate represented by $Underlying_x$.

Fractional Underlying Amount means the Fractional Share Amount or the Fractional ETF Unit Amount, depending on the relevant Asset Conditions.

Fractional Underlying means the Fractional Share or the Fractional ETF Unit, depending on the relevant Asset Conditions.

Fund Interest has the meaning set out in Chapter 8 (*Fund Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Fund Linked Interest Security means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more fund interests.

Fund Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more fund interests.

Fund Linked Security means a Fund Linked Interest Security or Fund Linked Redemption Security, as applicable.

FX Linked Interest Security means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to one or more FX Rates.

FX Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to one or more FX Rates.

FX Linked Security means a FX Linked Interest Security or FX Linked Redemption Security, as applicable.

FX Rate has the meaning set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

G means the number or percentage specified as such in the applicable Final Terms.

G(k) means the element corresponding to Rank "k" of the Performance(i) numerically sorted in descending order, i.e. G(1) for the highest (best) Performance(i) numerical value and G(N) for the lowest (worst) Performance(i) numerical value.

Gearing means the number or percentage specified as such in the applicable Final Terms.

General Conditions has the meaning set out in the introductory section to the Terms and Conditions.

General Interest Payoff means a Standard Interest Payoff or a Combination Interest Payoff.

General Interest Payoff$_x$ means any of General Interest Payoff$_1$, General Interest Payoff$_2$ or General Interest Payoff$_3$ (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

General Payoff Conditions means the Standard Payoff Conditions and the Combination Payoff Conditions.

General Redemption Payoff means a Standard Redemption Payoff or a Combination Redemption Payoff.

General Redemption Payoff$_x$ means any of General Redemption Payoff$_1$, General Redemption Payoff$_2$ or General Redemption Payoff$_3$ (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

Global Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, such global leverage may have a positive or negative value or, in the case of a number, be equal to one (1).

Global Security(ies) has the meaning set out in the introductory section to the Terms and Conditions.

Government Authority means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

Group has the meaning set out in General Condition 18 (*Representations and Acknowledgements*).

Growth Redemption has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Guarantee has the meaning set out in the introductory section to the Terms and Conditions and refers to the English Guarantee or the Irish Guarantee, as applicable.

Guarantor means Crédit Agricole CIB.

Highest Value has the meaning given to it in General Condition 6.8(b) (*Essential Trigger*).

i means the number which corresponds to an item specified as such in the applicable Final Terms.

IB ("Interest Barrier"), IB1, IB2, IB3, IB4, IB5, IB6 each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Index has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Index Cessation Event means, in respect of a Relevant Benchmark, the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the Relevant Benchmark announcing that it has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

(b) a public statement by or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the currency of the Relevant Benchmark, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark announcing that the Relevant Benchmark is or will no longer be representative of any relevant underlying markets or that its method of calculation has significantly changed; or

(d) in respect of a Rate Linked Security, where the Calculation Agent has determined that the Relevant Rate Benchmark is a Priority Fallback Benchmark (each as defined in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*)), any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Relevant Rate Benchmark) for which the Calculation Agent has determined a Priority Fallback will apply.

Index Level has the meaning set out in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Index Linked Interest Security means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the level of one or more Indices.

Index Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the level of one or more Indices.

Index Linked Security means an Index Linked Interest Security or Index Linked Redemption Security, as applicable.

Inflation Index has the meaning set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Inflation Index Level has the meaning set out in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Inflation Linked Interest Security means a Security means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the level of one or more Inflation Indices.

Inflation Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the level of one or more Inflation Indices.

Inflation Linked Security means an Inflation Linked Interest Security or Inflation Linked Redemption Security, as applicable.

Initial Observation Date means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Initial Underlying Value(i) means the Underlying Value(i) on the Initial Observation Date.

Instalment Amount means, with respect to the redemption of an Instalment Security and each Instalment Date, each amount specified as such in the applicable Final Terms.

Instalment Date means, with respect to an Instalment Security, each date specified as such in the applicable Final Terms.

Instalment Security means a Security specified as such in the applicable Final Terms.

Instalment Redemption Amount, with respect to an Instalment Security, has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount has the meaning set out in General Condition 4.1 (*Interest on Fixed Rate Securities*) (with respect to Fixed Rate Securities), 4.2(c) (*Determination of Rate of Interest and calculation of Interest Amounts*) (with respect to Floating Rate Securities) and 4.3(c) (*Determination of Linked Interest Rate and calculation of Interest Amounts*) (with respect to Linked Interest Securities).

Interest Commencement Date means the date specified as such in the applicable Final Terms.

Interest Currency has the meaning set out in the Dual Currency (Interest) Feature.

Interest Determination Date means each date specified as such in the applicable Final Terms, which may be each date falling such number of Business Days immediately preceding the last day of an Interest Accrual Period or such other date(s), each as specified in the applicable Final Terms. If Interest Determination Date is not specified in the applicable Final Terms, the Interest Determination Date shall be the date that is the latest Observation Date of the relevant Interest Accrual Period.

Interest Observation Date(s) means each date specified as such in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Interest Observation Period means, in respect of an Interest Accrual Period, the period from and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first day of the relevant Interest Accrual Period to and excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Interest Payment Date for such Interest Accrual Period, or as otherwise specified in the applicable Final Terms.

Interest Observation Period Cut-Off Date means the date as specified in the applicable Final Terms.

Interest Payment Date means each date specified as such or (in the case of Italian Listed Certificates only) a "Premium Payment Date" in the applicable Final Terms.

Interest Period Date means each date specified as such in the applicable Final Terms or, if "Not Applicable" is specified in the applicable Final Terms, each Interest Payment Date.

Interest Record Date means, in respect of Italian Securities, the date(s) specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day.

Investment Company Act means the U.S. Investment Company Act of 1940, as amended.

Investment Letter has the meaning set out in General Condition 1.3(g)(ii).

Irish Guarantee has the meaning set out in the introductory section to the Terms and Conditions.

Irish Law Deed of Covenant has the meaning set out in the introductory section to the Terms and Conditions.

Irish Law Securities means Securities of a Series for which the governing law is specified as "Irish Law" in the applicable Final Terms.

ISDA Definitions has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

ISDA Determination means the manner of determining the Rate of Interest per Floating Rate Securities set out in General Condition 4.2(b)(i) (ISDA Determination for Floating Rate Securities).

ISDA Rate has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

Issue Date means the issue date specified in the applicable Final Terms.

Issue Price means the issue price specified in the applicable Final Terms.

Issuer means Crédit Agricole CIB, Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, as specified in the applicable Final Terms.

Italian Certificate means a Certificate designated as such in the applicable Final Terms.

Italian Issuing Agent means the entity specified as such in the applicable Final Terms.

Italian Listed Certificates means a certificate (which may be an Italian Certificate, or not, specified as such in the applicable Final Terms), admitted to trading or intended to be admitted to trading on the SeDeX Market.

Italian Listed Note means a Note (which may be an Italian Note, or not, specified as such in the applicable Final Terms), listed or intended to be listed on the MOT Market.

Italian Listed Security means either an Italian Listed Note or an Italian Listed Certificate, as applicable in the context of the relevant Series.

Italian Note means a Note designated as such in the applicable Final Terms.

Italian Security means either an Italian Certificate or an Italian Note, as applicable in the context of the relevant Series.

j means a number which corresponds to an item specified as such in the applicable Final Terms.

Japanese Yen means the currency of Japan.

k means, in respect of the Rainbow Performance or Xth Worst Performance, the Rank of each Performance(i) ranging from one (1) for the highest (best) Performance(i) numerical value to the highest i number for the lowest (worst) Performance(i) value; for example, in the case of five (5) Underlyings, the best Rank is one (1) and the worst Rank is five (5).

K means the number or percentage specified as such in the applicable Final Terms.

L ("Leverage"), **L1**, **L2**, **L3**, **L4**, **L5, L6** each means the number or percentage specified as such in the applicable Final Terms.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value, or in the case of a number, may be one (1).

LIBOR has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

Limit means, in respect of a Range, one of the following (as selected in the applicable Final Terms):

(a) a level, percentage, number or price as specified in the applicable Final Terms;

(b) a percentage (as specified in the applicable Final Terms) of an Underlying Value or a Performance; or

(c) the relevant Conditional Limit (as specified in the applicable Final Terms).

Linked Interest Security means a Commodity Linked Interest Security, an Index Linked Interest Security, an FX Linked Interest Security, an Inflation Linked Interest Security, a Rate Linked Interest Security, an ETF Linked Interest Security, a Share Linked Interest Security, a Fund Linked Interest Security or a Multi-Asset Basket Linked Interest Security.

Linked Interest Rate has the meaning set out in General Condition 4.3(b) (*Linked Interest Rate*).

Linked Redemption Security means a Commodity Linked Redemption Security, an Index Linked Redemption Security, an FX Linked Redemption Security, an Inflation Linked Redemption Security, a Rate Linked Redemption Security, an ETF Linked Redemption Security, a Share Linked Redemption Security, a Fund Linked Redemption Security or a Multi-Asset Basket Linked Redemption Security.

Long Maturity Security has the meaning set out in General Condition 5.2 (*Presentation of Definitive Bearer Securities, Receipts and Coupons*).

Lower Limit means a Limit specified as being the Lower Limit in the relevant Final Terms.

Luxembourg Business Day has the meaning set out in General Condition 4.3(d) (*Notification of Applicable Linked Interest Rate and Interest Amounts*).

Manager(s) means the entity specified as such in the applicable Final Terms.

Margin means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

Max means the greater of the two amounts or values that follow, or the greatest of several amounts (as applicable) or values that follow, the amounts or values being separated by a comma. For example Max (X,Y) means whichever is the greater of component X and component Y.

Maximum Rate of Interest means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Maximum Rate of Interest is Not Applicable, the Maximum Rate of Interest shall be equal to infinity.

Min means the lesser of the two amounts or values that follow, or the lesser of several amounts (as applicable) or values that follow, the amounts or values being separated by a comma. For example Min(X,Y) means whichever is the lesser of component X and component Y.

Minimum Rate of Interest means the rate specified as such in the applicable Final Terms. If the applicable Final Terms specify that Minimum Rate of Interest is Not Applicable, the Minimum Rate of Interest shall be equal to 0.

Monetisation Amount has the meaning given to it in General Condition 6.8(b) (*Essential Trigger*).

Monetisation Option has the meaning given to it in General Condition 6.8(b) (*Essential Trigger*).

Moody's means Moody's Investors Service Ltd.

MOT Market means the Electronic Bond and Government Securities Market organised and managed by Borsa Italiana S.p.A.

Multi-Asset Basket Linked Interest Security means a specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

Multi-Asset Basket Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price, value or level of two (2) or more types of Underlyings.

Multi-Asset Basket Linked Security means a Multi-Asset Basket Linked Interest Security or Multi-Asset Basket Linked Redemption Security, as applicable.

Non-Permitted Transferee means any person who is not a Permitted Transferee.

N means the total number of Underlying(i).

N1 means the total number of Underlying(i) defined in Basket 1, as specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying(i) defined in Basket 1 together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

N2 means the total number of Underlying(i) defined in Basket 2, as specified as such in the applicable Final Terms. For the avoidance of doubt, all Underlying(i) defined in Basket 2 together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Norwegian CSD has the meaning set out in the introductory section of the Terms and Conditions.

Norwegian CSD Rules has the meaning set out in the introductory section of the Terms and Conditions.

Norwegian Issuing Agent means the entity specified as such in the applicable Final Terms.

Norwegian Securities has the meaning set out in the introductory section of the Terms and Conditions.

Norwegian Securities Register has the meaning set out in General Condition 1.2 (*Title*).

Notes means any notes issued by any of the Issuers under the Programme.

Number of Underlyings means the Number of Shares or the Number of ETF Units, depending on the relevant Asset Conditions.

Number of Underlyings to be Delivered means the Number of Shares to Be Delivered or the Number of ETF Units to Be Delivered, depending on the relevant Asset Conditions.

Offer Price means the price specified as such in the applicable Final Terms.

One-off Coupon has the meaning given to it in General Condition 4.1.

P ("Percentage"), **P1**, **P2**, **P3**, **P4**, **P5, P6** each means the number or percentage specified as such in the applicable Final Terms.

$\mathbf{P_{Cap}}$ means the number or percentage specified as such in the applicable Final Terms.

$\mathbf{P_{Floor}}$ means the number or percentage specified as such in the applicable Final Terms.

Paying Agent(s) has the meaning set out in the introductory section of the Terms and Conditions.

Payoff Feature has the meaning set out in Annex 7 (*Payoff Feature Conditions*).

Payoff Feature Conditions means the terms and conditions in Annex 7 (*Payoff Feature Conditions*).

Payment Business Day has the meaning set out in General Condition 5.6 (*Payment Business* Day).

Performance(i), Performance_1(i), Performance_2(i) means the performance of the Underlying Value(i) between two specified Observation Dates, calculated as:

(a) if "Option 1" is specified as being applicable in the applicable Final Terms

$$\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}$$

(b) if "Option 2" is specified as being applicable in the applicable Final Terms

$$G \times \left(\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - K\right)$$

(c) if "Option 3" is specified as being applicable in the applicable Final Terms

$$G \times \left(K - \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}}\right)$$

(d) if "Option 4" is specified as being applicable in the applicable Final Terms

$$G \times \left(\frac{\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} - K}{t}\right)$$

(e) if "Option 5" is specified as being applicable in the applicable Final Terms

$$G \times \left(\left(\frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}}\right)^{1/t} - K\right)$$

(f) if "Option 6" is specified as being applicable in the applicable Final Terms

$$\text{Min}\left(P_{Cap}; \text{Max}\left(P_{Floor}; G \times \left(\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} - K\right)\right)\right)$$

(g) if "Option 7" is specified as being applicable in the applicable Final Terms

$$G \times (\text{Underlying Value}_{2i} - \text{Underlying Value}_{1i} - K)$$

Performance_AF ("Performance Accrual Factor"), Performance_B ("Performance Barrier"), Performance_CI ("Performance Combination Interest"), Performance_CR ("Performance Combination Redemption"), Performance_ER ("Performance Early Redemption"), Performance_FR ("Performance Final Redemption"), Performance_FR1, Performance_FR2, Performance_FR3, Performance_FR4, Performance_FR5, Performance_FR6, Performance_KOI ("Performance Knock-Out Interest"), Performance_KOR ("Performance Knock-Out Redemption"), Performance_I ("Performance Interest"), Performance_IA ("Performance Interest Amount"), Performance_RA ("Performance Redemption Amount"), Performance_RA1, Performance_RA2, Performance_RA3, Performance_RA4, Performance_RA5 and Performance_RA6 each means:

(a) a Performance(i);

(b) a Performance Formula; or

(c) the addition, the difference, the product or the quotient of two or more Performance(i); or

(d) the addition, the difference, the product or the quotient of two or more Performance Formulas.

Where any amount payable in respect of the Securities is determined by reference to two or more of the above definitions in circumstances where they are equal, the formula, where set out in the Final Terms applicable to the Securities, may be simplified from the form of that formula set out in the applicable Additional Conditions by replacing the above definitions by the term **Performance**.

Performance Formula means the following formula as specified in the applicable Final terms:

(a) **Absolute Value Performance** means the Absolute Value of the specified Performance(i) or specified Performance Formula.

(b) **Basket Outperformance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^{N1} \text{Weight(i)} \times \text{Performance_1(i)} \pm \sum_{i=1}^{N2} \text{Weight(i)} \times \text{Performance_2(i)}$$

(c) **Best of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Max}_{i}^{N}\text{Performance(i)}$$

(d) **Difference Performance** means the result of the following formula:

$$\text{Underlying Value(i)} - \text{Underlying Value(j)}$$

(e) **Capped Floored Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap; Max}\left(\text{Floor; Gearing} \times \left(\sum_{i=1}^{N} \text{Weight(i)} \times \text{Performance(i)} - \text{Strike}\right)\right)\right)$$

(f) **Rainbow Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{k=1}^{N} \text{Weight(k)} \times \text{G(k)}$$

(g) **Product Performance** means the result of the following formula:

$$\text{Underlying Value(i)} \times \text{Underlying Value(j)}$$

(h) **Quotient Performance** means the result of the following formula:

$$\text{Underlying Value(i)} \div \text{Underlying Value(j)}$$

(i) **Sum Performance** means the result of the following formula:

$$\text{Underlying Value(i)} + \text{Underlying Value(j)}$$

(j) **Weighted Average Performance** means the result of the following formula, expressed as a percentage:

$$\sum_{i=1}^{N} \text{Weight(i)} \times \text{Performance(i)}$$

(k) **Weighted Average Value** means the result of the following formula:

$$\sum_{i=1}^{N} \text{Weight(i)} \times \text{Undelying Value(i)} - \text{Strike}$$

(l) **Worst of Performance** means the result of the following formula, expressed as a percentage:

$$\text{Min}_{i}^{N}\text{Performance(i)}$$

(m) **Xth Worst Performance** means the Performance(i) element corresponding to Rank k = X.

Performance Observation Date means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Performance Redemption has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Permanent Bearer Global Security means a permanent global security in bearer form.

Permitted Transferee means any person who is not:

(i) a "U.S. Person" as defined in Regulation S;

(ii) a person other than a "Non-United States person" as defined as defined in CFTC Rule 4.7 under the U.S. Commodity Exchange Act (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not Non-United States persons);

(iii) a "U.S. Person" as described in the "Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" promulgated by the U.S. Commodity Futures Trading Commission; or

(iv) any other "U.S. person" as such term may be defined in regulations or guidance adopted under the U.S. Commodity Exchange Act, in each case as such definition may be amended from time to time.

Physical Settlement Amount has the meaning set out in ETF Linked Asset Condition 2 (*General Definitions relating to ETF Linked Securities*) in respect of ETF Linked Securities, Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Securities*) in respect of Share Linked Securities, Credit Linked Condition 4 (*Physical Settlement*) in respect of Credit Linked Securities and Bond Linked Condition 6 (*Definitions*) in respect of Bond Linked Securities).

Physical Settlement Underlying means the Physical Settlement Share or the Physical Settlement ETF, depending on the relevant Asset Conditions.

Physical Settlement Underlying Price means the Physical Settlement Share Price or the Physical Settlement ETF Price, depending on the relevant Asset Conditions.

Preference Share Linked Securities has the meaning set out in Annex 11 (*Preference Share Linked Conditions*).

Principal Paying Agent has the meaning set out in the introductory section of the Terms and Conditions.

Proceedings has the meaning set out in General Condition 23.2 (*Submission to jurisdiction*).

Programme means the €50,000,000,000 Structured Debt Instruments Issuance Programme under which the Issuers may from time to time issue Securities.

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

QIB means a "qualified institutional buyer" within the meaning of Rule 144A.

QP means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

Range, **Range$_1$**, **Range$_2$**, **Range$_3$**, **Range$_4$**, **Range$_5$** and **Range$_6$** each means one of the following (as specified in the applicable Final Terms):

(a) a range being (A) (i) greater than or equal to, or (ii) greater than, or (iii) lower than or equal to, or (iv) lower than, the Lower Limit and/or (B) (i) greater than or equal to, or (ii) greater than, or (iii) lower than or equal to, or (iv) lower than, the Upper Limit; or

(b) any other range specified as such in the applicable Final Terms.

Range Underlying means a Commodity, an Index, a Benchmark Rate, an FX Rate, an Inflation Index, an ETF, a Share or a Fund Interest.

Range Underlying Value means, with respect to an Observation Date, a Condition Observation Date, a Condition Observation Period or a Relevant Timing, as specified in the applicable Final Terms:

(a) in respect of an Range Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Range Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Range Underlying which is an Index, the Index Level;

(d) in respect of an Range Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Range Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Range Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Range Underlying which is a Share, the Share Price; or

(h) in respect of an Range Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Range Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Range Underlying Value (if any).

Rank means the rank of each P(i) ranging from one (1) for the highest (best) P(i) numerical value to the highest i number for the lowest (worst) P(i) value; for example, in the case of five (5) Underlyings, the best rank is first and the worst rank is fifth.

Rate Linked Interest Security means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to one or more Benchmark Rates.

Rate Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to one or more Benchmark Rates.

Rate Linked Security means a Rate Linked Interest Security or Rate Linked Redemption Security, as applicable.

Rate of Interest means, as the case may be, the rate of interest on any Fixed Rate Security (or, in the case of Italian Listed Certificates only, the "Premium") or Floating Rate Security in each case subject to General Condition 4.5 (*Margin, Minimum Rate of Interest and Maximum Rate of Interest*), as specified in the applicable Final Terms.

RB ("Redemption Barrier"), **RB1**, **RB2**, **RB3**, **RB4**, **RB5** and **RB6** each means the number, the percentage or a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Receiptholder(s) has the meaning set out in the introductory section of the Terms and Conditions.

Receipt(s) has the meaning set out in the introductory section of the Terms and Conditions.

Record Date has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

Redemption Basis means the basis for the calculation of the amount at which the Securities will be redeemed as described in General Condition 6.8(b) (*Essential Trigger*) and as set out in the applicable Final Terms.

Redemption Currency has the meaning set out in the Dual Currency (Redemption) Payoff Feature.

Redemption Date means the date specified as such in the applicable Final Terms, and if no such date is specified, the latest relevant Observation Date or, in respect of Preference Share Linked Securities, as defined in Annex 11 (*Preference Share Linked Conditions*).

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Method Conditions means the terms and conditions in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means the date specified as such in the applicable Final Terms, and such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

(a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

(b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

(c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Redemption Payoff means the amount determined in accordance with the relevant Standard Payoff Conditions or the relevant Combination Payoff Conditions.

Redenomination Date means (in the case of interest bearing Securities) any date for payment of interest under the Securities or (in the case of Zero Coupon Securities) any date, in each case specified by the relevant Issuer in the notice given to the Securityholders pursuant to General Condition 3.1 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.

Reference Banks means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

Reference Entity has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Reference Obligation has the meaning set out in Annex 2 (*Credit Linked Conditions*).

Reference Rate means LIBOR, EURIBOR or such other rate specified as such in the applicable Final Terms.

Registered Global Security(ies) means any Rule 144A Global Security or Regulation S Global Security.

Registered Security(ies) has the meaning set out in General Condition 1 (*Form, Denomination, Title, Transfer*).

Registrar has the meaning set out in the introductory section of the Terms and Conditions.

Register has the meaning set out in General Condition 5.4 (*Payments in respect of Registered Securities*).

Regulation S means Regulation S under the Securities Act.

Regulation S Global Security(ies) means a registered global Security(ies) representing Securities sold to non-U.S. persons outside the United States in reliance on Regulation S.

Relevant Benchmark means:

(a) in respect of a Series of Securities that are Commodity Linked Securities, the Relevant Commodity Benchmark, as defined in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(b) in respect of a Series of Securities that are Index Linked Securities, the Relevant Index Benchmark, as defined in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(c) in respect of a Series of Securities that are FX Linked Securities, the Relevant FX Benchmark, as defined in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(d) in respect of a Series of Securities that are Inflation Linked Securities, the Relevant Inflation Index Benchmark, as defined in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

(e) in respect of a Series of Securities that are Rate Linked Securities, the Relevant Rate Benchmark, as defined in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and

(f) in respect of a Series of Securities that are Multi-Asset Basket Linked Securities, for each Multi-Asset Basket Component that is:

  (i) a Commodity, the Relevant Commodity Benchmark, as defined in Chapter 1 (*Commodity Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

  (ii) an Index, the Relevant Index Benchmark, as defined in Chapter 2 (*Index Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

  (iii) an FX Rate, the Relevant FX Benchmark, as defined in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*);

  (iv) an Inflation Index, the Relevant Inflation Index Benchmark, as defined in Chapter 4 (*Inflation Linked Asset Conditions*) of Annex 1 (*Asset Conditions*); and

  (v) a Benchmark Rate, the Relevant Rate Benchmark, as defined in Chapter 5 (*Rate Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Relevant Clearing System means a central depositary or a securities clearing and delivery and payments systems operator as referred to in Article L. 441-1 of the French *Code monétaire et financier*, or of one or more similar non-French depositaries or operators provided that such depositary or operator is not located 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* and designated as the relevant clearing system in the applicable Final Terms.

Relevant Inter-Bank Market means the London inter-bank market in the case of LIBOR, or Euro-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the applicable Final Terms.

Relevant Market Data means, in relation to any determination, any relevant information including, without limitation, one or more of the following types of information:

(a) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(b) information of the type described in sub-paragraph (a) above from internal sources (including any of the Calculation Agent's Affiliates) if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information pursuant to sub-paragraph (a) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to sub-paragraph (a) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information.

Relevant Observation

(a) means, with respect to any Underlying Value(i) or Underlying Value(j):

(i) if "Average Underlying Level" is specified as being applicable in the applicable Final Terms, the mean average of the Underlying Value of the Underlying(i) for the Relevant Timings;

(ii) if "Minimum Underlying Level" is specified as being applicable in the applicable Final Terms, the lowest of the Underlying Value of the Underlying(i) for the Relevant Timings;

(iii) if "Maximum Underlying Level" is specified as being applicable in the applicable Final Terms, the highest of the Underlying Value of the Underlying(i) for the Relevant Timings; or

(iv) if "Underlying Performance" is specified as being applicable in the applicable Final Terms, the percentage change in the Underlying Value of the Underlying(i) between the first Relevant Timing and the second Relevant Timing specified in the applicable Final Terms.

(b) in each case as determined by the Calculation Agent and, as the case may be:

(i) subject to a minimum equal to the Relevant Observation Floor, if a Relevant Observation Floor is specified in the applicable Final Terms; and/or

(ii) subject to a maximum equal to the Relevant Observation Cap, if a Relevant Observation Cap is specified in the applicable Final Terms.

Relevant Timing(s) means each timing (including without limitation any date and/or time and/or other time unit) specified as such in the applicable Final Terms and each Relevant Timing will be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Relevant Screen Page means the screen page specified as such in the applicable Final Terms.

Relevant Screen Page Time means 11:00 a.m. (London time, in the case of LIBOR, or Brussels time in the case of EURIBOR) or such other time as specified as such in the applicable Final Terms.

Renouncement Notice shall have the meaning given in General Condition 6.12 (*Italian Listed Certificates*).

Renouncement Notice Cut-off Time shall have the meaning given in General Condition 6.12 (*Italian Listed Certificates*).

Reuters Screen means the display page so designated on the Reuters service.

Reset Date has the meaning set out in General Condition 4.2 (*Interest on Floating Rate Securities*).

Rule 144A means Rule 144A under the Securities Act.

Rule 144A Global Security means a registered global Security representing Securities sold in the United States or to QIBs.

Rule 144A Security(ies) means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs, in accordance with the requirements of Rule 144A.

S ("Strike"), **S1**, **S2**, **S3**, **S4**, **S5**, **S6** each means the number or percentage specified as such in the applicable Final Terms.

S&P means S&P Rating Services, a division of S&P Global Ratings Europe Limited.

Satisfied Limit Value means the value specified as such in the applicable Final Terms.

Scheduled Payment Currency means the Specified Currency (or, in the case of Securities to which the Dual Currency (Interest) Payoff Feature or the Dual Currency (Redemption) Payoff Feature applies, the Interest Currency or the Redemption Currency, as the case may be).

Scheduled Payment Currency Cessation Event means that a Scheduled Payment Currency ceases to exist at any time as a lawful currency for any reason whatsoever, as determined by the Calculation Agent in its sole and absolute discretion.

Screen Rate Determination means the manner of determining the Rate of Interest for Floating Rate Securities set out in General Condition 4.2(b)(ii) Screen Rate Determination for Floating Rate Securities).

Section 3(c)(7) means Section 3(c)(7) of the Investment Company Act.

Secured Security Conditions means, with respect to Secured Securities, the additional conditions set out at Annex 10 (*Secured Security Conditions*).

Secured Securities means a Security specified as such in the applicable final terms.

Securities means any Notes or Certificates issued by any of the Issuers under the Programme.

Securities Act means the U.S. Securities Act of 1933, as amended.

Securityholder has the meaning set out in General Condition 1.2 (*Title*).

SeDeX Market means the Electronic Securitised Derivatives Market organised and managed by Borsa Italiana S.p.A.

Selection Date has the meaning set out in Annex 8 (*Early Redemption Trigger Conditions*).

Series has the meaning set out in the introductory section to the Terms and Conditions.

Share has the meaning set out in Chapter 7 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Share Linked Interest Security means a Security specified as such in the applicable Final Terms, in respect of which interest is calculated by reference to the price of one or more Shares.

Share Linked Security means a Share Linked Interest Security or Share Linked Redemption Security, as applicable.

Share Linked Redemption Security means a Security specified as such in the applicable Final Terms, in respect of which the Early Redemption Amount, the Instalment Redemption Amount or the Final Redemption Amount, as the case may be, is calculated by reference to the price of one or more Shares.

Share Price has the meaning set out in Chapter 7 (*Share Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each Business Day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If a Benchmark Rate is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the relevant Issuer acting by and through its Hong Kong Branch (or, if one is specified in the applicable Final Terms, the Calculation Agent instead of the relevant Issuer acting by and through its Hong Kong Branch) on the following basis:

(a) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date or the Redemption Determination Date (as the case may be), a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Accrual Period.

(b) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date or Redemption Determination Date (as the case may be), the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date or Redemption Determination Date (as the case may be) shall be applied in place thereof.

Specified Currency means the currency specified as such in the applicable Final Terms.

Specified Denomination means the specified denomination set out in the applicable Final Terms.

Specified Public Source means each source specified as such in the applicable Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and successor publications, the main source(s) of business news in the country in which the administrator or sponsor of the Relevant Benchmark is incorporated or organised and any other internationally recognised published or electronically displayed news sources).

Stabilising Manager(s) means entity specified as such in the applicable Final Terms.

Standard Interest Payoff means the Linked Interest Rate determined in accordance with the relevant chapter of Part A of the Standard Payoff Conditions.

Standard Interest Payoff$_x$ means any of Standard Interest Payoff$_1$, Standard Interest Payoff$_2$, Standard Interest Payoff$_3$, Standard Interest Payoff$_4$, Standard Interest Payoff$_5$, Standard Interest Payoff$_6$, Standard Interest Payoff$_7$, Standard Interest Payoff$_8$ or Standard Interest Payoff$_9$ (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

Standard Payoff Conditions means the terms and conditions in Annex 5 (*Standard Payoff Conditions*).

Standard Redemption has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Standard Redemption Payoff has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Standard Redemption Payoff$_x$ means any of Standard Redemption Payoff$_1$, Standard Redemption Payoff$_2$, Standard Redemption Payoff$_3$, Standard Redemption Payoff$_4$, Standard Redemption Payoff$_5$, Standard Redemption Payoff$_6$, Standard Redemption Payoff$_7$ or Standard Redemption Payoff$_8$ (as such terms are defined in the relevant Combination Payoff Condition, as applicable).

Substituted Debtor has the meaning set out in General Condition 17.1 (*Conditions Precedent to Substitution*).

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one (1) cent.

Swedish CSD has the meaning set out in the introductory section to the Terms and Conditions.

Swedish CSD Rules has the meaning set out in the introductory section to the Terms and Conditions.

Swedish Issuing Agent means the entity specified as such in the applicable Final Terms

Swedish Securities has the meaning set out in the introductory section to the Terms and Conditions.

t means the number of the relevant Observation Date, specified as such in the applicable Final Terms.

Talon(s) has the meaning set out in the introductory section to the Terms and Conditions.

TARGET2 Settlement Day has the meaning as set out in the definition of "Business Day".

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Temporary Bearer Global Security means the form of temporary global security in which each Tranche of Bearer Securities will initially be issued.

Terms and Conditions means, with respect to any Security, the General Conditions, the Definitions Condition, the applicable Asset Conditions, the Credit Linked Conditions, the Bond Linked Conditions, the Alternative Currency Conditions, the Standard Payoff Conditions, the Combination Payoff Conditions, the Payoff Feature Conditions, the Early Redemption Trigger Conditions, the Redemption Method Conditions, the Secured Security Conditions and the Preference Share Linked Conditions, as applicable.

Threshold means the percentage specified as such in the applicable Final Terms.

Tranche has the meaning set out in the introductory section to the Terms and Conditions.

Transfer Agent means CACEIS Bank, Luxembourg Branch and/or any additional or successor transfer agents appointed under the Agency Agreement from time to time.

Transfer Certificate has the meaning set out in General Condition 1.3(g) (*Transfers of interests in Regulation S Global Securities*).

Treaty means the Treaty establishing the European Community, as amended.

Underlying means any Commodity, Index, FX Rate, Inflation Index, Benchmark Rate, ETF, Share or Fund Interest, as specified in the applicable Final Terms.

Underlying(i) means each Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying(i) together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying(j) means each Underlying corresponding to an j, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying(j) together will constitute a Basket or Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_x$, Underlying$_y$, or **Underlying$_z$** means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Underlying$_x$, Underlying$_y$ and (if applicable) Underlying$_z$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to any relevant Observation Date or Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is an FX rate, the relevant exchange rate;

(f) in respect of an Underlying which is an ETF, the ETF Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value(i) means the Underlying Value of the Underlying(i).

Underlying Value(j) means the Underlying Value of the Underlying(j).

Underlying Value$_{1i}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where **Underlying Value$_{1i}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance with the applicable Relevant Observation**.**

Underlying Value$_{2i}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date, at any time or on any Scheduled Trading Day during the relevant Observation Period, or (c) where **Underlying Value$_{2i}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance the applicable Relevant Observation.

Underlying Value$_{ti}$ means (a) the level, percentage, number, price or amount specified in the applicable Final Terms or (b) the Underlying Value(i) on the relevant Observation Date corresponding to t, at any time or on any Scheduled Trading Day during the relevant Observation Period corresponding to t, or (c) where **Underlying Value$_{ti}$** is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value(i) determined in accordance with the applicable Relevant Observation

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying or Underlying(i); or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlyingx by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$;

(iv) the quotient of the Underlying Value of such Underlyingx by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula(Underlying$_x$, Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$.

Unsatisfied Limit Value means the value specified as such in the applicable Final Terms.

Upper Limit means a Limit, specified as being the Upper Limit in the relevant Final Terms.

U.S. Government Securities Business Day means any day except for a Sunday, Saturday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purpose of trading in U.S. government securities.

U.S. person has the meaning given to it by Regulation S under the Securities Act.

U.S. Securities means any Securities indicated as such in the applicable Final Terms.

VPS means Verdipapirsentralen ASA.

Weight(i) means in respect of the Weighted Average Performance, the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying(i); for the avoidance of doubt, such weights may have a positive or negative value or, in the case of a number, be higher than or equal to one (1).

Weight(k) means, in respect of the Rainbow Performance, the weighting specified for the Rank k, specified as such in the applicable Final Terms.

X means the number specified as such in the applicable Final Terms.

Zero Coupon Security means a Security specified as such in the applicable Final Terms.

ANNEX 1 – ASSET CONDITIONS

The chapters of this annex each set out additional terms and conditions for Securities linked to one or more particular asset classes as specified in the Final Terms and form part of the Additional Conditions.

The terms and conditions applicable to Linked Interest Securities or Linked Redemption Securities shall comprise the General Conditions, the Definitions Condition and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions, the Definitions Condition and the Additional Conditions, the Additional Conditions shall prevail.

*The following chapters comprise the terms and conditions (the **Asset Conditions**) that shall apply to Securities if the applicable Final Terms indicate that one or more chapters of the Asset Conditions is applicable. These Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

The Asset Conditions are set out as follows:

Commodity Linked Asset Conditions	Chapter 1
Index Linked Asset Conditions	Chapter 2
FX Linked Asset Conditions	Chapter 3
Inflation Linked Asset Conditions	Chapter 4
Rate Linked Asset Conditions	Chapter 5
ETF Linked Asset Conditions	Chapter 6
Share Linked Asset Conditions	Chapter 7
Fund Linked Asset Conditions	Chapter 8
Multi-Asset Basket Linked Asset Conditions	Chapter 9

Chapter 1: Asset Conditions: Commodity Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are Commodity Linked Securities.

*The following terms and conditions (the **Commodity Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Commodity Linked Interest Securities or Commodity Linked Redemption Securities is applicable. These Commodity Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Commodity Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Commodity Linked Asset Conditions to a Commodity Linked Asset Condition are to a section or clause of these Commodity Linked Asset Conditions.

1 COMMODITY LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Commodity Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Commodity Linked Interest Securities) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Commodity Linked Redemption Securities), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event, 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 Commodity 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.

2 GENERAL DEFINITIONS RELATING TO COMMODITY LINKED SECURITIES

Administrator/Benchmark Event has the meaning given to it in the Definitions Condition.

Affiliate has the meaning given to it in the Definitions Condition.

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of a Commodity Linked Security where the Commodity Reference Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Commodity Business Day in the sequence of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Basket means a basket containing the Commodities (if any) specified in the applicable Final Terms.

Business Day has the meaning set out in the Definitions Condition.

Commodities or **Commodity** mean, subject to adjustment in accordance with these Commodity Linked Asset 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 Asset Conditions and specified in 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 Determination Date has the meaning set out in Commodity Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*).

Commodity Reference Dealers means that the price for a date will be determined on the basis of quotations provided by Reference Dealers on that date of that day's Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that date will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that date will be the Specified Price provided by the relevant Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the date cannot be determined.

Commodity Reference Price means, in respect of any Commodity and as indicated in the applicable Final Terms, the price (A) determined by the Commodity Reference Dealers or (B) defined by specifying in the Final Terms:

(a) if that Commodity Reference Price is a price announced or published by an Exchange, (i) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (ii) the relevant Unit; (iii) the relevant Exchange; (iv) the Specified Price expressed in the relevant currency and (v) if applicable, the Delivery Date, in which case the price for an Observation Date will be that day's Specified Price per Unit of that Commodity on that Exchange and, if applicable, for delivery on that Delivery Date, stated in that currency, as announced or published by that Exchange on that Observation Date; and

(b) if that Commodity Reference Price is not a price announced or published by an Exchange, (i) the relevant Commodity (including, if relevant, the type or grade of that Commodity, the location of delivery and any other details); (ii) the relevant Unit; (iii) the relevant Price Source; (iv) the Specified Price expressed in the relevant currency and (v) if applicable, the Delivery Date, in which case the price for an Observation Date will be that day's Specified Price per Unit of that Commodity and, if applicable, for delivery on that Delivery Date, stated in that currency, published (or shown) in the issue of that Price Source that reports prices effective on that Observation Date.

Correction Cut-Off Date means the date specified as such in the applicable Final Terms.

Delivery Date means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the relevant Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(a) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year; and

(b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract.

Disappearance of Commodity Reference Price means

(a) the permanent discontinuation of trading in any relevant Futures Contract on the relevant Exchange;

(b) the disappearance of, or of trading in, the relevant Commodity;

(c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity; or

(d) the occurrence of an Administrator/Benchmark Event.

Disrupted Day means, in respect of a Commodity (or, in the case of a Basket of Commodities, in respect of any Commodity comprising the Basket and observed separately), any Commodity Business Day on which (A) the Exchange fails to open for trading during its regular trading session; or (B) a Market Disruption Event has occurred.

Disruption Longstop Date means, in respect of the occurrence of a Market Disruption Event, the last Commodity Business Day in the sequence of consecutive Commodity Business Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Exchange means, in relation to a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price.

Fair Market Value Redemption Amount has the meaning set out in the Definitions Condition.

Futures Contract means, with respect to a Commodity Reference Price and an Observation Date, a contract for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that:

(a) if a particular date or month is specified as the Delivery Date in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month;

(b) if First Nearby Month, Second Nearby Month etc. is specified as the Delivery Date in the applicable Final Terms, the relevant Futures Contract will be accordingly the first Futures Contract, the second Futures Contract etc. to expire on or following the relevant Observation Date;

(c) if the Observation Date falls within the notice period for delivery of a Commodity under such Futures Contract (in accordance with the terms of such Futures Contract), then the relevant Futures Contract will be the second Futures Contract to expire on or following the relevant Observation Date.

Material Change in Content means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract.

Material Change in Formula means the occurrence since the Trade Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

Maximum Days of Disruption means five (5) Commodity Business Days or such other number of Commodity Business Days as specified in the applicable Final Terms.

Nearby Month, when preceded by an ordinal adjective, means, in respect of a date, the month of expiration of the Futures Contract identified by that ordinal adjective, so that: (i) **First Nearby Month** means the month of expiration of the first Futures Contract to expire following that date; (ii) **Second Nearby Month** means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) **Sixth Nearby Month** means the month of expiration of the sixth Futures Contract to expire following that date.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Commodity Business Day and unless otherwise specified in the applicable Final Terms, the immediately following Commodity Business 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 of Commodity Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means a day, which is a Payment Business Day.

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 applicable Final Terms in respect of the relevant Commodity Reference Price.

Price Source Disruption means:

(a) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price;

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or

(d) if a Price Materiality Percentage is specified in the applicable Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity Reference Dealers" by such Price Materiality Percentage.

Price Materiality Percentage means the percentage (if any) specified as such in the applicable Final Terms.

Reference Dealers means, in respect of a Commodity for which the Commodity Reference Price is "Commodity Reference Dealers", the four dealers specified in the applicable Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent in its discretion.

Relevant Commodity Benchmark means, in respect of the Securities:

(a) a Commodity Reference Price (or, if applicable, the index, benchmark or other price source that is referred to in the Commodity Reference Price); or

(b) any other index, benchmark or price source specified as a "Relevant Commodity Benchmark" in the applicable Final Terms.

Relevant Price means, in respect of an Observation Date, the price, expressed as a price per Unit, determined with respect to that Observation Date for the specified Commodity Reference Price.

Scheduled Observation Date means any original date that, but for the occurrence of a Market Disruption Event, would have been an Observation Date.

Specified Price means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the fixing; or (O) the spot price, as specified in the applicable Final Terms.

Tax Disruption means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day on which the Commodity Reference Price would otherwise be determined from what it would have been without that imposition, change or removal.

Trade Date means the date specified as such in the applicable Final Terms.

Trading Disruption means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

(a) a suspension of the trading in the Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in such Futures Contract or Commodity is suspended for the entire Observation Date; or

(ii) all trading in such Futures Contract or Commodity is suspended subsequent to the opening of trading on the Observation Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Observation Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the relevant Commodity 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 Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

Unit means, in respect of Commodity, the unit of measure of the relevant Commodity, as specified in the Final Terms.

3 EVENTS RELATING TO COMMODITY LINKED SECURITIES

3.1 Market Disruption Events

Market Disruption Event means, with respect to a Commodity, any of the following events as may be specified in the applicable Final Terms:

(a) Price Source Disruption;

(b) Trading Disruption;

(c) Disappearance of Commodity Reference Price;

(d) Material Change in Formula;

(e) Material Change in Content; or

(f) Tax Disruption.

The occurrence of a Market Disruption Event shall be determined by the Calculation Agent in good faith.

3.2 Consequences of the occurrence of Disrupted Days

(a) If, in the case of Commodity Linked Securities relating to a single Commodity, an Observation Date is a Disrupted Day, then the Calculation Agent may:

(i) postpone the Observation Date, in which case the Observation Date shall be the next Commodity Business Day which is not a Disrupted Day (the **Commodity Determination Date**), unless each consecutive Commodity Business Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (A) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine, in good faith, the Relevant Price for such Observation Date; or

(ii) determine the Relevant Price (or a method for determining a Relevant Price) for such day, taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

(b) If, in the case of Commodity Linked Securities relating to a Basket of Commodities, an Observation Date is a Disrupted Day, then:

(i) if "Common Pricing" is specified in the applicable Final Terms to be applicable, no date will be an Observation Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be an Observation Date) are published or announced; or

(ii) if "Common Pricing" is specified in the applicable Final Terms to be not applicable, (1) for each Commodity not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and (2) for each Commodity affected by the occurrence of a Disrupted Day (each an **Affected Commodity**), the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date shall be the Commodity Determination Date relating to such Affected Commodity, unless each consecutive Commodity Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Commodity, 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 relating to the relevant Affected Commodity and (II) the Calculation Agent shall determine for such day, in good faith, the fair market value of the relevant Affected Commodity; in case of multiple Affected Commodities, the latest Commodity Determination Date will be the Commodity Determination Date for the purpose of Commodity Linked Asset Condition 1(a) above; or

(B) determine the Relevant Price (or a method for determining a Relevant Price) for the Relevant Affected Commodity, taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

(c) If the Calculation Agent is not able to or does not determine the Relevant Price in accordance with Commodity Linked Asset Condition 3.2(a) or Commodity Linked Asset Condition 3.2(b)

above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the occurrence of the Disrupted Day:

(i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event 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 a commodity derivative transaction in the interbank 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

(ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(d) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

(e) The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Disrupted Day on any 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.

3.3 Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(a) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Commodity Reference Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Commodity Linked Asset Condition 3.2 will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(b) "Postponement", then Commodity Linked Asset Condition 3.2 will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Commodity; or

(c) "Modified Postponement", then:

(i) in the case of a Basket of Commodities, the Averaging Date for each Commodity not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Commodity affected by the occurrence of a Disrupted Day shall be the first succeeding Commodity Business Day in relation to such Commodity, and if the first succeeding Commodity Business Day has not occurred prior to the Averaging Disruption Longstop Date, then (A) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the

relevant price or amount for that Averaging Date in accordance with Commodity Linked Asset Condition 3.2; and

(ii) otherwise, the Averaging Date shall be the first succeeding Commodity Business Day, and if the first succeeding Commodity Business Day has not occurred prior to the Averaging Disruption Longstop Date, then (A) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Commodity Linked Asset Condition 3.2.

3.4 Correction to Published Prices

(a) For purposes of determining or calculating the Relevant Price for any day, if "Correction of Commodity Prices" is specified in the applicable Final Terms to be applicable and the price published or announced on a given day and used or to be used by the Calculation Agent to determine the Relevant Price in respect of that day is subsequently corrected and the correction (the **Corrected Relevant Price**) is published or announced by the person responsible for that publication or announcement prior to the relevant Correction Cut-Off Date specified in the applicable Final Terms, the Calculation Agent, in its sole discretion, shall determine what, if any, adjustments to make to the Relevant Price for that day, using such corrected price. For the avoidance of doubt, any Corrected Relevant Price published on or after the relevant Correction Cut-Off Date shall be disregarded. Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

(b) The Calculation Agent shall notify the relevant Issuer of any such correction, the revised Relevant Price and, if any amount (the **Actual Amount**) has been paid to Securityholders on the basis of the original Relevant Price, the amount that should have been paid or delivered to the Securityholders on the basis of the corrected Relevant Price (the **Adjusted Amount**). Upon being notified of the Adjusted Amount, the relevant Issuer may (but shall not be obligated to) take such action as it considers necessary or appropriate to either pay additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount) from the person to whom the Actual Amounts were paid (including, for the purposes of recoveries by the relevant Issuer, by deducting from each Interest Amount payable on the next following Interest Payment Date (if any) an amount equal to each Security's *pro rata* share of an amount equal to the Actual Amount minus the Adjustment Amount, provided that each Interest Amount shall be subject to a minimum of zero). Notwithstanding the foregoing, under no circumstances shall the relevant Issuer be obligated to recover any moneys from any relevant Clearing System. The Calculation Agent shall not be obliged to make any determination under this paragraph (b) and shall have no liability to any person for any determination made or not made under this paragraph (b).

(c) Notwithstanding the foregoing, where the Calculation Agent, in its sole discretion, determines that the price published or announced on a given day and used or to be used by it to determine the Relevant Price in respect of that day is expected to be subsequently corrected, then the Calculation Agent may, in its sole discretion, delay the determination or calculation of the Relevant Price in respect of such day and instead notify the relevant Issuer of the expected correction. If the Calculation Agent notifies the relevant Issuer of an expected correction to a Relevant Price, the relevant Issuer shall not make any payments until the Calculation Agent determines or calculates the correct Relevant Price and the day on which such payments are due shall be delayed to the same extent as was the determination or calculation of the correct Relevant Price. No additional amounts shall be payable as a result of any such delay.

3.5 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to a Commodity or Futures Contract or the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to a Commodity or Futures Contract) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

(b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or

dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, commodity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) 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, the relevant Issuer in its sole and absolute discretion may:

(i) 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

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.6 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Commodity Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Commodity Linked Asset Condition 3.6, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

Chapter 2: Asset Conditions: Index Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are Index Linked Securities.

*The following terms and conditions (the **Index Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Index Linked Interest Securities or Index Linked Redemption Securities is applicable. These Index Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Index Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Index Linked Asset Conditions to an Index Linked Asset Condition are to a section or clause of these Index Linked Asset Conditions.

1 INDEX LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Index Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Index Linked Interest Securities) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Index Linked Redemption Securities), 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 Index 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.

2 GENERAL DEFINITIONS RELATING TO INDEX LINKED SECURITIES

Administrator/Benchmark Event has the meaning given to it in the Definitions Condition.

Affiliate has the meaning set out in the Definitions Condition.

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of an Index Linked Security where the Index Level is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging 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 original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Basket means a basket containing the Indices specified in the applicable Final Terms in the relative proportions as specified in the Final Terms.

Clearance System means the clearance system specified as such for each Component Security of the Index in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Component Security. If the

Clearance System ceases to settle trades in such Component Security, the Calculation Agent will determine what is deemed to be the relevant Clearing System.

Clearance System Business Day means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

Component Security means, in respect of an Index, each component security of the Index.

Custom Index means, subject to adjustment in accordance with these Index Linked Asset Conditions, an index specified as a "Custom Index" in the applicable Final Terms and **Custom Indices** and related expressions shall be construed accordingly.

Disrupted Day means:

(a) in respect of an Equity Index (or, in the case of a Basket of Equity Indices, in respect of any Equity Index comprising the Basket and observed separately):

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any Scheduled Trading Day related to such Equity Index on which: (A) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session; or (B) a Market Disruption Event has occurred; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Scheduled Trading Day related to such Equity Index on which: (A) the Index Sponsor fails to publish the level of the Equity Index; (B) the Related Exchange fails to open for trading during its regular trading session; or (C) a Market Disruption Event has occurred.

(b) in respect of a Custom Index (or, in the case of a Basket of Custom Indices, in respect of any Custom Index comprising the Basket and observed separately), any Scheduled Trading Day 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.

Equity Index means, subject to adjustment in accordance with these Index Linked Asset Conditions, an index that is not specified as a "Custom Index" in the applicable Final Terms and **Equity Indices** and related expressions shall be construed accordingly.

Exchange means, in respect of an Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); and

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, in respect of each Component Security of the Index, the exchange or quotation system on which such Component Security is mainly traded.

Exchange Business Day means either (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) the Exchange Business Day (All Indices Basis)

or (ii) the Exchange Business Day (Per Index 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 Indices Basis) shall be deemed to apply for a Basket of Indices and Exchange Business Day (Single Index Basis) shall apply otherwise.

Exchange Business Day (All Indices Basis) means in respect of all Indices comprised in a Basket

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms for an Index, each Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms for an Index, each Scheduled Trading Day on which:

(i) each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of the Index to which Multiple Exchange is specified as being not applicable in the relevant Final Terms, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

(ii) in respect of an Index to which Multiple Exchange is specified as being applicable in the relevant Final Terms (A) the Index Sponsor publishes the level of such Index; and (B) each Related Exchange is open for trading during its regular trading session in respect of such Index, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Per Index Basis) means in respect of any Index comprised in a Basket:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms for such Index, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading sessions, notwithstanding such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms for such Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of such Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

Exchange Business Day (Single Index Basis) means in respect of an Index

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Scheduled Trading Day on which: (i) the relevant Index Sponsor publishes the level of such Index; and (ii) the relevant Related Exchange is open for trading during its regular trading session in respect of such Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

Fair Market Value Redemption Amount has the meaning set out in the Definitions Condition.

Index means, subject to adjustment in accordance with these Index Linked Asset Conditions, an Equity Index or a Custom Index and **Indices** and related expressions shall be construed accordingly. For the avoidance of doubt, an Index shall never be composed by the Issuer or another entity of the Group.

Index Determination Date has the meaning set out in Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

Index Level means in respect of an Index and a time of day, the level of such Index at such time or such day as determined by the Calculation Agent, subject to adjustment from time to time in accordance with these Index Linked Asset Conditions.

Index Sponsor means, in respect of 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 Securities is the index sponsor specified for such Index in the applicable Final Terms.

Issue Date has the meaning set out in the Definitions Condition.

Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not an Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, 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 of Index Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means a day, which is a Payment Business Day.

Related Exchange means, in respect of an Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

Relevant Index Benchmark means, in respect of the Securities:

(a) an Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and an 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 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 (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All

Indices Basis) shall apply for a Basket of Indices and Scheduled Trading Day (Single Index Basis) shall apply otherwise

Scheduled Trading Day (All Indices Basis) means:

(a) in respect of a Basket of Indices, any day on which the conditions in **Error! Reference source n ot found.** and, as the case may be, **Error! Reference source not found.**, are met in respect of all Indices included in the Basket;

(b) in respect of any Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which each Exchange and each Related Exchange in respect of each such Equity Index are scheduled to be open for trading for their respective regular trading sessions; and

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of the Equity Index; and (B) each Related Exchange is scheduled to be open for trading for its regular trading session; and

(c) in respect of a Custom Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of the Custom Index.

Scheduled Trading Day (Per Index Basis) means:

(a) in respect of any Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which the relevant Exchange and Related Exchange in respect of such Equity Index are scheduled to be open for trading for their respective regular trading sessions; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of such Equity Index; and (B) the Related Exchange is scheduled to be open for trading for its regular trading session; and

(b) in respect of a Custom Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Custom Index.

Scheduled Trading Day (Single Index Basis) means:

(a) in respect of an Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any day on which the relevant Exchange and Related Exchange in respect of such Equity Index are scheduled to be open for trading for their respective regular trading sessions; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any day on which: (A) the Index Sponsor is scheduled to publish the level of such Equity Index; and (B) the Related Exchange is scheduled to be open for trading for its regular trading session; and

(b) in respect of a Custom Index, any day on, or, as the case may be, in respect of, which the Index Sponsor is scheduled to publish the level of such Custom Index.

Settlement Cycle means the period of Clearance System Business Days following a trade in the shares underlying of the Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or if there are Multiple Exchanges in respect of an Index, the longest such period).

Settlement Disruption Event means, in respect of a Component Security, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such Component Security.

Trade Date means the date specified as such in the applicable Final Terms.

Valuation Time means:

(a) in respect of any Equity Index to be valued:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms:

(A) if "Closing" is specified in the applicable Final Terms to be applicable, the Scheduled Closing Time on the relevant Exchange on the relevant date, provided that if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time; or

(B) if "Intraday" is specified in the applicable Final Terms to be applicable, any time from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms:

(A) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (B) in respect of any options contracts or future contracts on the Equity Index, the close of trading on the Related Exchange; and

(B) in all other circumstances:

(I) if "Closing" is specified in the applicable Final Terms to be applicable, the time at which the official closing level of the Equity Index is calculated and published by the Index Sponsor on the relevant date; or

(II) if "Intraday" is specified in the applicable Final Terms to be applicable, any time at which the level of the Equity Index is calculated and published by the Index Sponsor from the opening time for the regular trading session for the relevant Exchange or related Exchange to the Scheduled Closing Time for that Exchange or Related Exchange on the relevant date; and

(b) in the case of a Custom Index, the time at which the Index Sponsor calculates and publishes the official closing level of such Custom Index; or

(c) the Valuation Time specified in the applicable Final Terms.

3 EVENTS RELATING TO INDEX LINKED SECURITIES

3.1 Market Disruption Events, Disrupted Days and Consequences

(a) Definitions

Early Closure means, in respect of an Equity Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, the closure on any Exchange Business Day with respect to such Equity Index of any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of such Equity 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; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Exchange Disruption means, in respect of an Equity Index:

(a) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for on any relevant Exchange(s) in Component Securities that comprise 20 per cent. or more of the level of the relevant Equity Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Equity Index on any relevant Related Exchange; or

(b) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Equity Index on the Related Exchange.

Trading Disruption means, in respect of an Equity Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to (i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, Component Securities that comprise 20 per cent. or more of the level of such Equity Index on any relevant Exchange(s) or (ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, any Component Security on the Exchange in respect of such Component Security or (b) in futures or options contracts relating to such Equity Index on any relevant Related Exchange.

Market Disruption Event means:

(a) in respect of an Equity Index:

(i) if Multiple Exchange is specified as being not applicable in the relevant Final Terms, the occurrence or existence of (A) a Trading Disruption which the

Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (B) an Exchange Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (C) an Early Closure; for the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in such Equity Index at any time, then the relevant percentage contribution of that Component Security to the level of such Equity Index shall be based on a comparison of (I) the portion of the level of such Equity Index attributable to that Component Security and (II) the overall level of the Equity Index, in each case immediately before the occurrence of such Market Disruption Event; or

(ii) if Multiple Exchange is specified as being applicable in the relevant Final Terms, either:

(A) (I) the occurrence or existence in respect of any Component Security of (1) a Trading Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, (2) an Exchange Disruption which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, or (3) an Early Closure and (II) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Equity Index; or

(B) the occurrence or existence, in respect of futures or options contracts relating to the Equity Index, of: (I) a Trading Disruption which the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; (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 Valuation Time in respect of the Related Exchange; or (III) an Early Closure,

and for the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in such Equity Index at any time, then the relevant percentage contribution of that Component Security to the level of such Equity Index shall be based on a comparison of (I) the portion of the level of such Equity attributable to that Component Security and (II) the overall level of the Equity Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

(b) in respect of a Custom Index, the failure by the Index Sponsor to calculate and publish the level of the Custom Index on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled timeframe for publication.

(b) Consequences of the occurrence of Disrupted Days

(i) If an Observation Date is a Disrupted Day, then:

(A) in the case of Index Linked Securities relating to a single Index, the Calculation Agent will postpone the Observation Date, in which case the Observation Date shall be the first immediately succeeding Scheduled Trading Day that is not a Disrupted Day (the **Index 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 the level of the Index as of the Valuation Time on the Disruption Longstop Date, in the case of an Equity Index, in accordance with the formula for and method of calculating the Equity Index last in effect prior to the occurrence of the first Disruption Day using the Exchange traded or quoted price as of the Valuation Time on the Disruption Longstop Date of each security comprised in the Equity Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Disruption Longstop Date, its good faith estimate of the value of the relevant security as of the Valuation Time on that Disruption Longstop Date) or, in the case of a Custom Index, in accordance with the rules governing the Custom Index; and

(B) in the case of Index Linked Securities relating to a Basket of Indices:

(I) for each Index not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(II) for each Index affected by the occurrence of a Disrupted Day (each an **Affected Index**), the Calculation Agent will postpone the Observation Date, in which case the Observation Date shall be the Index Determination Date relating to such Affected Index, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Index, in which case (1) the Disruption Longstop Date shall be deemed to be the Observation Date for the relevant Affected Index, notwithstanding the fact that such day is a Disrupted Day and (2) the Calculation Agent shall determine the level of the relevant Affected Index as of the Valuation Time on the Disruption Longstop Date, in the case of an Equity Index, in accordance with the formula for and method of calculating the Affected 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 Disruption Longstop Date of each security comprised in the Affected Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Disruption Longstop Date, its good faith estimate of the value of the relevant security as of the Valuation Time on that Disruption Longstop Date) or, in the case of a Custom Index, in accordance with the rules governing the Custom Index; in case of multiple Affected Indices, the latest Index Determination Date will be the Index Determination Date for the purpose of Index Linked Asset Condition 1(a) above.

(ii) If the Calculation Agent is not able to or does not determine the level of the Index in accordance with Index Linked Asset Condition 3.1(b)(i)(A) or Index Linked Asset Condition 3.1(b)(i)(B) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the occurrence of the Disrupted Day:

(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 index 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 (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(iii) The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) 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.

(iv) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Index Level, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Index Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then Index Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Index; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Index affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such Index, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II)

the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Index Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Index Linked Asset Condition 3.1(b).

3.2 Index Adjustments

(a) Successor Index / Sponsor

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 and Administrator/Benchmark Event

(i) If:

(A) on or prior to an Observation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events) (an **Index Modification**), or permanently cancels a relevant Index and no Successor Index exists (an **Index Cancellation**);

(B) on any Observation Date, the Index Sponsor fails to calculate and announce a relevant Index (an **Index Disruption**); or

(C) on or prior to any Observation Date, an Administrator/Benchmark Event occurs (together with an Index Modification, an Index Cancellation and an Index Disruption, each an **Index Adjustment Event**),

(ii) then the Calculation Agent may:

(A) determine to substitute the Index with a Substitution Index, where a **Substitution Index** means in relation to the Index affected by an Index Adjustment Event and at the discretion of the Calculation Agent, an index whose principal terms are equivalent to those of the affected Index. Principal terms of an index include its strategy, its currency, the periodicity of its calculation and of the publication of its level, the type of its underlying assets, its geographic and economic zone or its rules; or

(B) determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index, using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Observation Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation,

but using only those Component Securities that comprised that Index immediately prior to that Index Adjustment Event; or

(C) calculate, on a date it has determined in a reasonable amount of time after the occurrence of an Index Adjustment Event (the **Security Amount Determination Date**), the Fair Market Value Redemption Amount of the Security in its sole and absolute discretion and, the relevant Issuer shall, upon giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to lower of (I) the Fair Market Value Redemption Amount as at the Security Amount Determination Date and (II) the principal amount of the Security as at the Security Amount Determination Date. Payments will be made in such manner as shall be notified to the Securityholders, upon request, in accordance with General Condition 14 (*Notices*).

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to this paragraph (b) and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Securityholders, upon request, copies of any such determinations.

(c) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

3.3 Correction of the level of the Index

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Securities calculated by reference to the level of an Index, in the event that any price or level published by the Index Sponsor and which is used for any calculation or determination made in respect of the Securities is subsequently corrected and the correction is published by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will determine whether any relevant adjustments need to be made to the Securities to account for such correction and, to the extent necessary, will adjust the terms of the Securities to reflect such correction.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

3.4 Additional Disruption Event

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of Component Securities or relevant hedge positions relating to an Index, or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities

(or any relevant hedge positions relating to an Index) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliate in issuing and performing its obligations with respect to the Securities, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

(b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates, issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates, in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) 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, the relevant Issuer may in its sole and absolute discretion:

(i) require the Calculation Agent to make such adjustments to 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

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.5 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Index Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Index Linked Asset Condition 3.5 (*Other Events*), the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

Chapter 3: Asset Conditions: FX Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are FX Linked Securities or to which the Dual Currency (Interest) Payoff Feature or Dual Currency (Redemption) Payoff Feature applies.

*The following terms and conditions (the **FX Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that FX Linked Interest Securities or FX Linked Redemption Securities is applicable. These FX Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these FX Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these FX Linked Asset Conditions to an FX Linked Asset Condition are to a section or clause of these FX Linked Asset Conditions.

1 FX LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these FX Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of FX Linked Interest Securities) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of FX Linked Redemption Securities), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event or, if applicable, an Unscheduled Holiday, 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 FX 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.

2 GENERAL DEFINITIONS RELATING TO FX LINKED SECURITIES

Administrator/Benchmark Event has the meaning given to it in the Definitions Condition.

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of an FX Linked Security where the relevant rate of exchange is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last FX Business Day in the sequence of consecutive FX Business Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Affected FX Rate has the meaning set out in FX Linked Asset Condition 3.2(b) (*Consequences of Market Disruption Events and Unscheduled Holidays*).

Base Currency means the currency specified as such in the applicable Final Terms in respect of the Reference Currency.

Basket means a basket containing the FX Rates (if any) specified in the applicable Final Terms.

Benchmark Obligation(s) means the obligation(s) specified as such in the applicable Final Terms in relation to a Reference Currency.

Benchmark Obligation Default means, unless Benchmark Obligation Default is specified as not applicable in the applicable Final Terms, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any nominal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any nominal, interest or other amounts due in respect of such Benchmark Obligation, or (c) the amendment or modification of the terms and conditions of payment of any nominal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation.

Cross Currency means the currency specified as such in the applicable Final Terms.

Disrupted Day means any day on which a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday occurs or is continuing.

Disruption Longstop Date means, in respect of the occurrence of a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday, the last FX Business Day in the sequence of consecutive FX Business Days equal to the Maximum Days of Disruption immediately following the Scheduled Observation Date.

Dual Exchange Rate means, unless Dual Exchange Rate is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, any currency exchange rate for such FX Rate is split into dual or multiple currency exchange rates.

Event Currency means, with respect to an FX Rate, any currency specified as such in the applicable Final Terms or, if such a currency is not specified, the Reference Currency.

Event Currency Jurisdiction means, in respect of an Event Currency, the country for which the Event Currency is the lawful currency.

First FX Element means the exchange rate expressed as a number of units of the Cross Currency (or fractional amounts thereof) per unit of the Base Currency, which is either:

(a) specified as such in the applicable Final Terms and observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on the applicable day and by reference to the Specified Rate; or

(b) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX Rate Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on the applicable day.

FX Business Day means, in respect of an FX Rate, any day on which the relevant FX Price Source would, in the ordinary course, publish or announce the relevant FX Rate or, if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, any day on which commercial banks and foreign exchange markets are open for general business in the place from which the Calculation Agent determines the FX Rate.

FX Determination Date has the meaning set out in FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events and Unscheduled Holidays*).

FX Rate means, subject to adjustment in accordance with these FX Linked Asset Conditions and subject also to the provisions of FX Linked Asset Conditions 6.1, 6.2 and 6.3 (if applicable), in respect of any relevant day or time and a Reference Currency:

(a) if "Cross Rate Methodology" is specified as being applicable in the applicable Final Terms, the exchange rate of one currency for another currency derived by:

(i) (if "Multiplied" is specified in respect of the Cross Rate Methodology in the applicable Final Terms) multiplying the First FX Element by the Second FX Element; or

(ii) (if "Divided" is specified in respect of the Cross Rate Methodology in the applicable Final Terms), dividing the First FX Element by the Second FX Element; or

(b) if "Cross Rate Methodology" is specified as being not applicable in the applicable Final Terms, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency, which is either:

(i) specified in the applicable Final Terms and observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on such day and by reference to the Specified Rate; or

(ii) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX Rate Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on such day.

FX Price Source means, in respect of an FX Rate, any price source specified in FX Linked Asset Conditions 6.1, 6.2 or 6.3 (if applicable) or in the applicable Final Terms (as the case may be) in respect of the Base Currency and the Reference Currency for such FX Rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

General Inconvertibility means, unless General Inconvertibility is specified as not applicable in the applicable Final Terms, the occurrence of any event that generally makes it impossible to convert an Event Currency into the relating Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

General Non-Transferability means, with respect to an Event Currency, unless General Non-Transferability is specified as not applicable in the applicable Final Terms, the occurrence of any event that generally makes it impossible to deliver (a) the relating Non-Event Currency from accounts inside an Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

Governmental Authority means, any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department 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 an Event Currency Jurisdiction.

Governmental Authority Default means, unless Governmental Authority Default is specified as not applicable in the applicable Final Terms, and any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (a) the failure of timely payment in full of any nominal, interest or other amounts due (without giving effect to any applicable grace periods)

in respect of any such security, indebtedness for borrowed money or guarantee, (b) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any nominal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee, or (c) the amendment or modification of the terms and conditions of payment of any nominal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

Illiquidity means, unless Illiquidity is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, it becomes impossible to obtain a firm quote of such FX Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the relevant 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) or by such other date (the **Illiquidity Valuation Date**) as is specified for such purpose in the applicable Final Terms. If an Illiquidity Valuation Date is specified in the applicable Final Terms and Illiquidity occurs on such date, then the Illiquidity Valuation Date will be deemed to be the relevant Observation Date for the Securities.

Material Change in Circumstances means, with respect to an Event Currency, unless Material Change in Circumstances is specified as not applicable in the applicable Final Terms, in respect of an FX Rate, the occurrence of any event (other than the other events set out in the definition of Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday) in the Event Currency Jurisdiction beyond the control of the relevant Issuer which makes it impossible (a) for the relevant Issuer to fulfil its obligations under the Securities, and (b) generally to fulfil obligations similar to the relevant Issuer's obligations under the Securities.

Maximum Days of Disruption means five (5) FX Business Days or such other number of FX Business Days as specified in the applicable Final Terms.

Minimum Amount means, in respect of an FX Rate, the amount specified as such in the applicable Final Terms or, if such an amount is not specified, (a) for purposes of the definition of Illiquidity, an amount that is representative for a single transaction in the relevant market at the relevant time (as determined by the Calculation Agent) and (b) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of U.S.$ 1.00.

Nationalisation means, with respect to an Event Currency, unless Nationalisation is specified as not applicable in the applicable Final Terms, any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the relevant Issuer of all or substantially all of its assets in the Event Currency Jurisdiction.

Non-Event Currency means, with respect to an Event Currency, any currency specified as such in the applicable Final Terms.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, subject to adjustment in accordance with the Preceding Business Day Convention (or such other Business Day Convention as specified in the applicable Final Terms). If a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday occurs or is occurring on such date and unless otherwise specified in the applicable Final Terms, the Observation Date shall instead occur on the immediately following FX Business Day unless, in the opinion of the Calculation Agent, a Market Disruption Event or, if applicable, an Unscheduled Holiday occurs or is continuing on such FX Business Day, in which case the provisions of FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events and Unscheduled Holidays*) below shall apply. For the

purpose of this paragraph, all references to "Business Day" in the definition of "Business Day Convention" shall be read as "FX Business Day".

Payment Extension Day means a day which is Payment Business Day.

Price Materiality means, in respect of the FX Rate, unless Price Materiality is specified as not applicable in the applicable Final Terms, the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, provided both the Primary Rate and Secondary Rate are available.

Price Materiality Percentage means, in respect of an FX Rate, the percentage specified as such in the applicable Final Terms.

Price Source Disruption means, unless Price Source Disruption is specified as not applicable in the applicable Final Terms, (a) in respect of an FX Rate and a relevant date, it becomes impossible to obtain such FX Rate on such date (or, if different, the day on which rates for such relevant date would, in the ordinary course, be published or announced by the relevant price source) or (b) an Administrator/Benchmark Event occurs.

Primary Rate means, in respect of each Reference Currency, the FX Rate specified as such in the applicable Final Terms.

Reference Currency means the currency specified as such in the applicable Final Terms.

Relevant FX Benchmark means, in respect of the Securities:

(a) each FX Rate; or

(b) any other index, benchmark, rate or price source specified as a "Relevant FX Benchmark" in the applicable Final Terms.

Repudiation means that, in respect of a Security, (a) for the purposes of the definition of Benchmark Obligation Default, the relevant Issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (b) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect.

Scheduled Observation Date means any original date that, but for the occurrence of a Market Disruption Event or, if applicable, an Unscheduled Holiday, would have been an Observation Date.

Second FX Element means (i) if "Multiplied" is specified in respect of the Cross Rate Methodology in the applicable Final Terms, the exchange rate expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Cross Currency or (ii) if "Divided" is specified in respect of the Cross Rate Methodology in the applicable Final Terms, the exchange rate expressed as a number of units of the Cross Currency (or fractional amounts thereof) per unit of the Reference Currency, which is in each case either:

(a) specified as such in the applicable Final Terms and observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on such day and by reference to the Specified Rate; or

(b) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX Rate Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on such day.

Secondary Rate means, in respect of each Reference Currency, (a) the FX Rate specified as such in the applicable Final Terms or (b) if no such rate is so specified, the FX Rate for an Observation Date as determined by the Calculation Agent, expressed as the amount of the Event Currency per one unit of Non-Event Currency, in a legal and customary wholesale market in which there is no government authority controls or interference except where such involvement of any such government authority is solely as a bona fide participant in such market, as determined by the Calculation Agent.

Specific Inconvertibility means, with respect to an Event Currency, unless Specific Inconvertibility is specified as not applicable in the applicable Final Terms, the occurrence of any event that makes it impossible for the relevant Issuer to convert the Minimum Amount of an Event Currency into the relating Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the relevant Issuer 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 Securities and it is impossible for the relevant Issuer, due to an event beyond the control of the relevant Issuer, to comply with such law, rule or regulation).

Specific Non-Transferability means, with respect to an Event Currency, unless Specific Non-Transferability is specified as not applicable in the applicable Final Terms, the occurrence of any event that makes it impossible for the relevant Issuer to deliver (a) the relating Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (b) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the relevant Issuer 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 Securities and it is impossible for the relevant Issuer, due to an event beyond the control of the relevant Issuer, to comply with such law, rule or regulation).

Specified Rate means:

(a) if "Offer Price" is specified as being applicable in the applicable Final Terms, the offer price of the relevant rate of exchange;

(b) if "Bid Price" is specified as being applicable in the applicable Final Terms, the bid price of the relevant rate of exchange; or

(c) if "Mid Price" is specified as being applicable in the applicable Final Terms, the mean average of the offer price and the bid price of the relevant rate of exchange,

in each case for the relevant Observation Date. If no such rate is specified and "Not Applicable as Calculation Agent FX Rate Determination applies" is not specified, in each in the applicable Final Terms, the Specified Rate shall be "Mid Price".

Trade Date means the date specified as such in the applicable Final Terms.

Unscheduled Holiday means a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time, in the principal financial centre(s) (as determined by the Calculation Agent) of the Reference Currency, two FX Business Days prior to the Scheduled Observation Date.

Valuation Time means, with respect to an FX Rate:

(a) the time specified as such in the applicable Final Terms; or

(b) if "Closing" is specified in the applicable Final Terms to be applicable, the time specified as such in the applicable Final Terms; or

(c) if "Intraday" is specified in the applicable Final Terms to be applicable, any time on the relevant Observation Date in Paris or such other financial centre as specified in the applicable Final Terms.

3 MARKET DISRUPTION EVENTS RELATING TO FX LINKED SECURITIES

3.1 Market Disruption Events

For the purposes of these FX Linked Asset Conditions:

Market Disruption Event means in respect of an FX Rate, the occurrence of any of (a) Benchmark Obligation Default, (b) Dual Exchange Rate, (c) General Inconvertibility, (d) General Non-Transferability, (e) Governmental Authority Default, (f) Illiquidity, (g) Material Change In Circumstances, (h) Nationalisation, (i) Price Materiality, (j) Price Source Disruption, (k) Specific Inconvertibility or (l) Specific Non-Transferability.

The occurrence of a Market Disruption Event shall be determined by the Calculation Agent in good faith.

3.2 Consequences of Market Disruption Events and Unscheduled Holidays

(a) If, in the case of FX Linked Securities relating to a single FX Rate, a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday occurs or is continuing with respect to the FX Rate on an Observation Date, then the Calculation Agent may:

(i) postpone the Observation Date, in which case the Observation Date shall be the next FX Business Day on which there is no Market Disruption Event or, if applicable Unscheduled Holiday (the **FX Determination Date**), unless each consecutive FX Business Day up to and including the Disruption Longstop Date is a Disrupted Day, in which case (A) the Disruption Longstop Date shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall determine for such day, in good faith, the FX Rate affected by the Market Disruption Event or, if applicable, the Unscheduled Holiday, taking into consideration all available information that in good faith it deems relevant to the then prevailing market practice and acting in good faith; or

(ii) determine the FX Rate for such day, taking into consideration all available information that in good faith it deems relevant to the then prevailing market practice and acting in good faith.

(b) If, in the case of FX Linked Securities relating to a Basket of FX Rates, a Market Disruption Event or (if "Unscheduled Holiday Deferral" is specified as "Applicable" in the applicable Final Terms) an Unscheduled Holiday occurs or is continuing with respect to one or more FX Rates on an Observation Date, then:

(i) for each FX Rate not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(ii) for each FX Rate affected by the occurrence of a Disrupted Day (each an **Affected FX Rate**), the Calculation Agent may:

(A) postpone the Observation Date, in which case the Observation Date shall be the FX Determination Date relating to such Affected FX Rate, unless each consecutive FX Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected FX Rate, in which case (I) the Disruption Longstop Date shall be deemed to be the Observation Date with respect to the relevant Affected FX Rate, notwithstanding the fact that such

day is a Disrupted Day relating to such Affected FX Rate and (II) the Calculation Agent shall determine for such day, in good faith, such Affected FX Rate; in case of multiple Affected FX Rates, the latest FX Determination Date will be the FX Determination Date for the purpose of FX Linked Asset Condition 1(a) above; or

(B) determine the level of such Affected FX Rate for such day, taking into consideration all available information that in good faith it deems relevant to the then prevailing market practice and acting in good faith.

(c) If (A) the Calculation Agent is not able to or does not determine the relevant FX Rate in accordance with FX Linked Asset Condition 3.2(a) or FX Linked Asset Condition 3.2(b) above, as the case may be, or (B) such determination would not, in the opinion of the Calculation Agent, account for such Market Disruption Event or, if applicable, such Unscheduled Holiday:

(i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for any such Market Disruption Event or, if applicable, such Unscheduled Holiday 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 foreign exchange derivative transaction in the interbank 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

(ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(d) The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Market Disruption Event or, if applicable, an Unscheduled Holiday on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date. Such notice shall give the details of such Market Disruption Event or, if applicable, such Unscheduled Holiday and the action proposed to be taken by the Calculation Agent in relation thereto.

(e) Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

3.3 Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(a) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant rate of exchange, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, FX Linked Asset Condition 3.2 will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(b) "Postponement", then FX Linked Asset Condition 3.2 will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that

deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant FX Rate; or

(c) "Modified Postponement", then:

(i) in the case of a Basket of FX Rates, the Averaging Date for each FX Rate not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any FX Rate affected by the occurrence of a Disrupted Day shall be the first succeeding FX Business Day in relation to such FX Rate, and if the first succeeding FX Business Day has not occurred prior to the Averaging Disruption Longstop Date, then (A) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with FX Linked Asset Condition 3.2; and

(ii) otherwise, the Averaging Date shall be the first succeeding FX Business Day, and if the first succeeding FX Business Day has not occurred prior to the Averaging Disruption Longstop Date, then (A) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with FX Linked Asset Condition 3.2.

4 ADDITIONAL DISRUPTION EVENTS RELATING TO FX LINKED SECURITIES

4.1 Additional Disruption Events

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to an FX Rate or the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to an FX Rate) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

(b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Issue 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 foreign exchange risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

4.2 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, the relevant 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 Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5 OTHER EVENTS RELATING TO FX LINKED SECURITIES

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these FX Linked Asset Conditions, if any other event occurs (including, without limitation, changes in the standard market mechanisms for settlement of FX hedges) which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this FX Linked Asset Condition 5 (*Other Events Relating to FX Linked Securities*), the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

6 CURRENCY-SPECIFIC EVENTS RELATING TO FX LINKED SECURITIES

6.1 BRL/JPY Rate

If "BRL/JPY Rate" is specified in the applicable Final Terms as an FX Rate, BRL/JPY Rate shall have the meaning set out below.

BRL/JPY Rate means, in respect of a BRL Valuation Date, the BRL/JPY exchange rate, expressed as a number of units (or fractional amounts) of JPY per one (1) unit of BRL:

(a) determined by the Calculation Agent on the relevant BRL Valuation Date as the inverse number (expressed as a number of units (or fractional amounts) of JPY (the **Reference Currency**) per one (1) unit of BRL (the **Base Currency**) and being rounded to the nearest two decimal places (with 0.005 being rounded up)) by reference to the Specified Rate (as defined in FX Linked Asset Condition 2) of the applicable JPY/BRL-PTAX Rate; or

(b) in the event that the JPY/BRL-PTAX Rate is not available on the relevant BRL Valuation Date, determined by the Calculation Agent on the relevant BRL Valuation Date as a cross-currency foreign exchange rate derived by dividing the USD/JPY Reference Rate by the applicable USD/BRL-PTAX Rate (if both such rates are available), provided that such number shall be rounded to the nearest two decimal places (with 0.005 being rounded up); or

(c) in the event that both: (i) the JPY/BRL-PTAX Rate is not available; and (ii) either (A) the USD/BRL-PTAX Rate or the USD/JPY Reference Rate is not available, or (B) an Exchange Rate Divergence has occurred in respect of USD/BRL-PTAX Rate, in each case on the relevant BRL Valuation Date, determined by the Calculation Agent for the relevant BRL Valuation Date in good faith, having taken into account relevant market practice, which may include, but shall not be limited to, a postponement of the determination of the BRL/JPY Rate until a date no later than the BRL Latest Postponement Date,

and sub-paragraph (a) of the definition of Price Source Disruption shall not apply accordingly but, for the avoidance of doubt, to the extent that Price Source Disruption is applicable, Condition 3 shall be applicable upon the occurrence of an Administrator/Benchmark Event pursuant to sub-paragraph (b) of the definition of Price Source Disruption as if such event had been selected as a Market Disruption Event.

For the purposes of this FX Linked Asset Condition 6.1:

where:

BRL means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

BRL Latest Postponement Date means, in respect of a BRL Valuation Date, the date falling five (5) FX Business Days (or such other number of FX Business Days as specified in the applicable Final Terms) after such BRL Valuation Date.

BRL/JPY Business Days means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in (a) São Paulo and Tokyo or (b) any other financial centre specified in the applicable Final Terms.

BRL Valuation Date means:

(a) in respect of any amount of interest on the Securities, a Fixed Coupon Amount or a Broken Amount, the number of BRL/JPY Business Days prior to the relevant Interest Payment Date or, as the case may be, the relevant date fixed for payment specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms); and

(b) in respect of the Final Redemption Amount, an Early Redemption Amount or an Instalment Redemption Amount:

(i) relating to a day (other than the Redemption Date) fixed for the redemption of the Securities, the number of BRL/JPY Business Days specified in the applicable Final Terms (or five (5) BRL/JPY Business Days if such number is not specified in the applicable Final Terms) prior to such day; and

(ii) relating to the Redemption Date, the day that is the number of BRL/JPY Business Days specified in the applicable Final Terms (or five (5) BRL/JPY Business Days if such number is not specified in the applicable Final Terms) prior to the Redemption Date.

EMTA means Emerging Markets Traders Association.

EMTA BRL Exchange Rate Divergence Procedures means a methodology dated as of 22 January 2018 and published by the EMTA, as amended from time to time, for an industry determination of an Exchange Rate Divergence event.

EMTA BRL Rate Business Days means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable EMTA BRL Rate Business Centre.

EMTA BRL Rate Business Centre means the relevant EMTA BRL business centre specified as such in the applicable Final Terms.

Exchange Rate Divergence means, with respect to USD/BRL-PTAX Rate, and upon notice to the EMTA membership, that, in the reasonable and independent judgement, as notified to the EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures (as published by the EMTA), of not less than 7 unaffiliated EMTA members that are recognised market makers active in the Brazilian Reais/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore Brazilian Reais/U.S. Dollar spot market), the USD/BRL-PTAX rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais/U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil.

JPY/BRL-PTAX Rate means, in respect of a BRL Valuation Date, the JPY/BRL commercial rate, expressed as a number of units (or fractional amounts) of BRL (the Reference Currency) per one (1) unit of JPY (the Base Currency), reported by the *Banco Central do Brasil* on its website www.bcb.gov.br; see "*Cotações e boletins*" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time, (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion), on such BRL Valuation Date, and which appears on Bloomberg Screen <JPYBRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as

determined by the Calculation Agent in its sole and absolute discretion); provided that the JPY/BRL PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the JPY/BRL PTAX Rate appearing on Bloomberg Screen <JPYBRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

São Paulo and New York City Business Days means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in São Paulo and New York City.

USD/BRL-PTAX Rate means, in respect of a BRL Valuation Date, the USD/BRL commercial offered rate, expressed as a number of units (or fractional amounts) of BRL (the **Reference Currency**) per one (1) unit of USD (the **Base Currency**), reported by the *Banco Central do Brasil* on its website (www.bcb.gov.br; see "Cotações e boletins" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time on such BRL Valuation Date, and which appears on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the USD/BRL-PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the USD/BRL-PTAX Rate appearing on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

USD/JPY Reference Rate means the bid rate of USD/JPY foreign exchange rate, expressed as a number of units (or fractional amounts) of JPY per one unit of USD, published on the Reuters Screen "JPNW" page (or its successor page for the purpose of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion) as of 4:00 p.m., New York City time, on the applicable BRL Valuation Date. If the USD/JPY Reference Rate is not available on the applicable BRL Valuation Date, the Calculation Agent will determine such rate on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice.

6.2 BRL/USD Rate

If "BRL/USD Rate" is specified in the applicable Final Terms as an FX Rate, BRL/USD Rate shall have the meaning set out below.

BRL/USD Rate means, in respect of a BRL Valuation Date, the BRL/USD exchange rate, expressed as a number of units (or fractional amounts) of USD per one (1) unit of BRL:

(a) determined by the Calculation Agent on the relevant BRL Valuation Date as the inverse number (expressed as a number of units (or fractional amounts) of USD (the **Reference Currency**) per one (1) unit of BRL (the **Base Currency**) and being rounded to the nearest four decimal places (with 0.00005 being rounded up)) by reference to the Specified Rate (as defined in FX Linked Asset Condition 2) of the applicable USD/BRL-PTAX Rate; or

(b) in the event that either: (i) the USD/BRL-PTAX Rate is not available, or (ii) an Exchange Rate Divergence has occurred in respect of USD/BRL-PTAX Rate, in each case on the relevant BRL Valuation Date, determined by the Calculation Agent for the relevant BRL Valuation Date in good faith, having taken into account relevant market practice, which may include, but shall not be limited to, a postponement of the determination of the BRL/USD Rate until a date no later than the BRL Latest Postponement Date,

and sub-paragraph (a) of the definition of Price Source Disruption shall not apply accordingly but, for the avoidance of doubt, to the extent that Price Source Disruption is applicable, Condition 3 shall be applicable upon the occurrence of an Administrator/Benchmark Event pursuant to sub-paragraph (b) of the definition of Price Source Disruption as if such event had been selected as a Market Disruption Event.

For the purposes of this FX Linked Asset Condition 6.2:

where:

BRL means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

BRL Latest Postponement Date means, in respect of a BRL Valuation Date, the date falling five (5) FX Business Days (or such other number of FX Business Days as specified in the applicable Final Terms) after such BRL Valuation Date.

BRL/USD Business Days means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in New York City and São Paulo and any other financial centre specified in the applicable Final Terms.

BRL Valuation Date means:

(a) in respect of any amount of interest on the Securities, a Fixed Coupon Amount or a Broken Amount, the number of BRL/USD Business Days prior to the relevant Interest Payment Date or, as the case may be, the relevant date fixed for payment specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms); and

(b) in respect of the Final Redemption Amount, an Early Redemption Amount or an Instalment Redemption Amount:

(i) relating to a day (other than the Redemption Date) fixed for the redemption of the Securities, the number of BRL/USD Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to such day; and

(ii) relating to the Redemption Date, the day that is the number of BRL/USD Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to the Redemption Date.

EMTA means Emerging Markets Traders Association.

EMTA BRL Exchange Rate Divergence Procedures means a methodology dated as of 22 January 2018 and published by the EMTA, as amended from time to time, for an industry determination of an Exchange Rate Divergence event.

EMTA BRL Rate Business Days means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable EMTA BRL Rate Business Centre.

EMTA BRL Rate Business Centre means the relevant EMTA BRL business centre specified as such in the applicable Final Terms.

Exchange Rate Divergence means, with respect to USD/BRL-PTAX Rate, and upon notice to the EMTA membership, that, in the reasonable and independent judgement, as notified to the EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures (as published by the EMTA), of not less than 7 unaffiliated EMTA members that are recognised market makers active in the Brazilian Reais/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore Brazilian Reais/U.S. Dollar spot market), the USD/BRL-PTAX rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais/U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil.

USD means United State Dollars, the lawful currency of the United States of America.

USD/BRL-PTAX Rate means, in respect of a BRL Valuation Date, the USD/BRL commercial offered rate, expressed as a number of units (or fractional amounts) of BRL (the **Reference Currency**) per one (1) unit of USD (the **Base Currency**), reported by the *Banco Central do Brasil* on its website

(www.bcb.gov.br; see "Cotações e boletins" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time on such BRL Valuation Date, and which appears on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the USD/BRL-PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the USD/BRL-PTAX Rate appearing on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

6.3 BRL/EUR Rate

If "BRL/EUR Rate" is specified in the applicable Final Terms as an FX Rate, BRL/EUR Rate shall have the meaning set out below.

BRL/EUR Rate means, in respect of a BRL Valuation Date, the BRL/EUR exchange rate, expressed as a number of units (or fractional amounts) of EUR per one (1) unit of BRL:

(a) determined by the Calculation Agent on the relevant BRL Valuation Date as a cross-currency foreign exchange rate derived by dividing the USD/EUR Reference Rate by the applicable USD/BRL-PTAX Rate (if both such rates are available), provided that such number shall be rounded to the nearest two decimal places (with 0.00005 being rounded up); or

(b) in the event that either (i) the USD/BRL-PTAX Rate or the USD/EUR Reference Rate is not available, or (ii) an Exchange Rate Divergence has occurred in respect of USD/BRL-PTAX Rate, in each case on the relevant BRL Valuation Date, determined by the Calculation Agent for the relevant BRL Valuation Date in good faith, having taken into account relevant market practice, which may include, but shall not be limited to, a postponement of the determination of the BRL/EUR Rate until a date no later than the BRL Latest Postponement Date,

and sub-paragraph (a) of the definition of Price Source Disruption shall not apply accordingly but, for the avoidance of doubt, to the extent that Price Source Disruption is applicable, Condition 3 shall be applicable upon the occurrence of an Administrator/Benchmark Event pursuant to sub-paragraph (b) of the definition of Price Source Disruption as if such event had been selected as a Market Disruption Event.

For the purposes of this FX Linked Asset Condition 6.3:

where:

BRL means Brazilian Real, the lawful currency of the Federative Republic of Brazil.

BRL Latest Postponement Date means, in respect of a BRL Valuation Date, the date falling five (5) FX Business Days (or such other number of FX Business Days as specified in the applicable Final Terms) after such BRL Valuation Date.

BRL/EUR Business Days means a day (other than a Saturday or a Sunday) (a) on which banks and foreign exchange markets are open for business in São Paulo and any other financial centre specified in the applicable Final Terms, and (b) which is a TARGET2 Settlement Day.

BRL Valuation Date means:

(a) in respect of any amount of interest on the Securities, a Fixed Coupon Amount or a Broken Amount, the number of BRL/EUR Business Days prior to the relevant Interest Payment Date or, as the case may be, the relevant date fixed for payment specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms); and

(b) in respect of the Final Redemption Amount, an Early Redemption Amount or an Instalment Redemption Amount:

(i) relating to a day (other than the Redemption Date) fixed for the redemption of the Securities, the number of BRL/EUR Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to such day; and

(ii) relating to the Redemption Date, the day that is the number of BRL/EUR Business Days specified in the applicable Final Terms (or five (5) if such number is not specified in the applicable Final Terms) prior to the Redemption Date.

EUR means the lawful currency of the member states of the European Union that adopt the single currency in accordance with article 3, paragraph 4 of the EU Treaty.

EMTA means Emerging Markets Traders Association.

EMTA BRL Exchange Rate Divergence Procedures means a methodology dated as of 22 January 2018 and published by the EMTA, as amended from time to time, for an industry determination of an Exchange Rate Divergence event.

EMTA BRL Rate Business Days means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any applicable EMTA BRL Rate Business Centre.

EMTA BRL Rate Business Centre means the relevant EMTA BRL business centre specified as such in the applicable Final Terms.

Exchange Rate Divergence means, with respect to EUR/BRL-PTAX Rate, and upon notice to the EMTA membership, that, in the reasonable and independent judgement, as notified to the EMTA in accordance with the EMTA BRL Exchange Rate Divergence Procedures (as published by the EMTA), of not less than 7 unaffiliated EMTA members that are recognised market makers active in the Brazilian Reais/U.S. Dollar foreign exchange market (no less than 4 of which shall be active participants in the onshore Brazilian Reais/U.S. Dollar spot market), the USD/BRL-PTAX rate (following a split of the exchange rates in Brazil or otherwise) no longer reflects the then-prevailing Brazilian Reais/U.S. Dollar spot rate for standard-size wholesale financial transactions involving the exchange of Brazilian Reais for U.S. Dollars delivered outside of Brazil.

USD/BRL-PTAX Rate means, in respect of a BRL Valuation Date, the USD/BRL commercial offered rate, expressed as a number of units (or fractional amounts) of BRL (the **Reference Currency**) per one (1) unit of USD (the **Base Currency**), reported by the *Banco Central do Brasil* on its website (www.bcb.gov.br; see "Cotações e boletins" or "Quotations and bulletins") by approximately 1:15 p.m., São Paulo time on such BRL Valuation Date, and which appears on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion); provided that the USD/BRL-PTAX Rate found on the *Banco Central do Brasil* website shall prevail in case of conflict with the USD/BRL-PTAX Rate appearing on Bloomberg Screen <BRL PTAX Curncy> page (or any successor page for the purposes of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion).

USD/EUR Reference Rate means the bid rate of USD/EUR foreign exchange rate, expressed as a number of units (or fractional amounts) of EUR per one unit of USD, published on the Reuters Screen WMR page (or its successor page for the purpose of displaying such rate, as determined by the Calculation Agent in its sole and absolute discretion) as of 4:00 p.m., London time, on the applicable BRL Valuation Date. If the USD/EUR Reference Rate is not available on the applicable BRL Valuation Date, the Calculation Agent will determine such rate on the relevant BRL Valuation Date in good faith, having taken into account relevant market practice.

6.4 JPY Price Source Disruption

(a) Definitions

JPY Fallback Page 1 means, with respect to a JPY Rate, the Bloomberg Screen or Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Fallback Page 1.

JPY Fallback Page 2 means, with respect to a JPY Rate, the Bloomberg Screen or Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Fallback Page 2.

JPY Price Source Disruption means, with respect to the JPY Rate and any Observation Date:

(a) the JPY FX Rate is not displayed on the Bloomberg Screen or Reuters Screen (or any successor page determined by the Calculation Agent in its sole and absolute discretion) specified in the applicable Final Terms as the JPY Relevant Page (the **JPY Relevant Page**) at the Valuation Time, or

(b) the JPY Relevant Page is not available at the Valuation Time.

JPY Rate means an FX Rate in respect of which the Reference Currency is JPY and the Base Currency is USD or such other currency specified as such in the applicable Final Terms.

(b) JPY Price Source Disruption

If "JPY Price Source Disruption" is specified in the applicable Final Terms as being applicable:

(i) Price Source Disruption shall not apply to the relevant JPY Rate; and

(ii) if a JPY Price Source Disruption occurs on an Observation Date, then the JPY Rate shall be determined by the Calculation Agent by reference to the Base Currency/JPY mid-rate (expressed as a number of units (or fractional amounts) of JPY per one unit of Base Currency) which appears on the JPY Fallback Page 1 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) at 3:00 p.m., Tokyo time, on the such Observation Date. If no such quotation appears or is available on the JPY Fallback Page 1 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) on the such Observation Date, the JPY Rate shall be determined by the Calculation Agent by reference to the Base Currency/JPY mid-rate (expressed as a number of units (or fractional amounts) of JPY per one unit of Base Currency) which appears on the JPY Fallback Page 2 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) at 3:00 p.m., Tokyo time, on the such Observation Date. If no such quotation appears or is available on the JPY Fallback Page 2 (or any successor page determined by the Calculation Agent in its sole and absolute discretion) on the such Observation Date, the JPY Rate shall be determined by the Calculation Agent as follows:

(A) the Calculation Agent will request five (5) leading reference banks (selected by the Calculation Agent at its discretion) in the Tokyo interbank market for their mid quotations of the Base Currency/JPY spot exchange rate at approximately 3:00 p.m., Tokyo time, on the such Observation Date;

(B) the highest and lowest of such quotations will be disregarded and the arithmetic mean of the remaining quotation will be deemed to be the JPY Rate;

(C) if only four (4) quotations are so provided, then the JPY Rate will be the arithmetic mean of such quotations disregarding to the highest and the lowest values quoted;

(D) if fewer than four (4) quotations but at least two (2) quotations can be obtained, the JPY Rate will be the arithmetic mean of the quotations actually obtained by the Calculation Agent; and

(E) if only one (1) quotation is available on such Observation Date, the Calculation Agent may determine that such quotation shall be JPY Rate.

If (i) no such quotation is available on such Observation Date, or (ii) the Calculation Agent elects, in its sole and absolute discretion, to disregard the quotation referred to in FX Linked Asset Condition 6.4(b)(ii)(E) or (iii) if the Calculation Agent determines in its sole and absolute discretion that no suitable reference bank which is prepared to quote is available on such Observation Date, the Calculation Agent will determine the JPY Rate in its sole and absolute discretion on such Observation Date.

Upon the occurrence of a JPY Price Source Disruption, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with Condition 14 (*Notices*) stating the occurrence of the JPY Price Source Disruption giving details thereof and the relevant JPY Rate as determined by the Calculation Agent.

7 CORRECTIONS TO PUBLISHED AND DISPLAYED RATES

For purposes of determining an FX Rate for any Observation Date:

(a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, such FX 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 source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

(b) Notwithstanding paragraph (a) above, in any case where an FX Rate is based on information published or announced by any Governmental Authority in a relevant country, such FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five (5) calendar days of the date on which such information is published or announced, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction, including, but not limited to, in relation to any calculations or determinations connected with the settlement of any Securities.

In the event that the Calculation Agent identifies any correction referred to in paragraph (a) or (b) above (and in the case of a correction in respect of an FX Rate published or announced as set out in paragraph (b) above, within five (5) calendar days of such correction), if applicable, the Calculation Agent shall notify the relevant Issuer of any such correction, the revised FX Rate and, if any amount (the **Actual Amount**) has been paid to Securityholders on the basis of the original FX Rate, the amount that should have been paid or delivered to the Securityholders on the basis of the corrected FX Rate (the **Adjusted Amount**). Upon being notified of the Adjusted Amount, the relevant Issuer may (but shall not be obliged to) take such action as it considers necessary or appropriate to either pay additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount) from the person to whom the Actual Amounts were paid (including, for the purposes of recoveries by the relevant Issuer, by deducting from each Interest Amount payable on the next following Interest Payment Date (if any) an amount equal to each Security's *pro rata* share of an amount equal to the Actual Amount minus the Adjustment Amount, provided that each Interest Amount shall be subject to a minimum of zero). Notwithstanding the foregoing, under no circumstances shall the Relevant Issuer be obliged to recover any moneys from any relevant Clearing System. The Calculation Agent shall not be obliged to make any determination under this FX Linked Asset Condition 7 and shall have no liability to any person for any determination made or not made under this FX Linked Asset Condition 7.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Condition 12.3(f) will apply.

8 SUCCESSOR CURRENCY

Where the applicable Final Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

(a) the Reference Currency and Base Currency in respect of such FX Rate will be deemed to include any lawful successor currency to such Reference Currency or Base Currency, as the case may be (the **Successor Currency**);

(b) if the Calculation Agent determines that, on or after the Issue Date but on or before any relevant date on which an amount may be payable under the Securities, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date which is the Reference Currency or Base Currency of an FX Rate, as the case may be (the Original Currency) for a Successor Currency, then, for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent, and if there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its sole and absolute discretion);

(c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law), in its sole and absolute discretion, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Securities to account for such elimination, conversion, redenomination or exchange of the Reference Currency or Base Currency, as the case may be;

(d) notwithstanding the foregoing provisions, with respect to any Reference Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law; and

(e) notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

Chapter 4: Asset Conditions: Inflation Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are Inflation Linked Securities.

*The following terms and conditions (the **Inflation Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Inflation Linked Interest Securities or Inflation Linked Redemption Securities is applicable. These Inflation Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Inflation Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Inflation Linked Asset Conditions to an Inflation Linked Asset Condition are to a section or clause of these Inflation Linked Asset Conditions.

1 GENERAL DEFINITIONS RELATING TO INFLATION LINKED SECURITIES

Administrator/Benchmark Event has the meaning given to it in the Definitions Condition.

Basket means a basket containing the Inflation Indices (if any) specified in the applicable Final Terms.

Fair Market Value Redemption Amount has the meaning set out in the Definitions Condition.

Fallback Bond means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a redemption date which falls on (a) the same day as the Redemption Date, (b) the next longest maturity after the Redemption Date if there is no such bond maturing on the Redemption Date, or (c) the next shortest maturity before the Redemption Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If such Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

Inflation Indices or **Inflation Index** means, subject to adjustment in accordance with these Inflation Linked Asset Conditions, the inflation indices or inflation index specified in the applicable Final Terms and related expressions shall be construed accordingly.

Inflation Index Level means, in respect of an Inflation Index, the level determined for the relevant Reference Month.

Inflation Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index, which as of the Issue Date of the Securities is the inflation index sponsor, specified for such Inflation Index in the applicable Final Terms.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Securities.

Reference Month means each month specified as such in the applicable Final Terms or, if none, the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Inflation Index level was reported is a

period other than a month, the Reference Month is the period for which the Inflation Index level was reported. References elsewhere in the Conditions to an "**Observation Date**" shall, for the purposes of these Inflation Linked Asset Conditions, be construed as references to the "Reference Month" in which such "Observation Date" falls.

Related Bond means, in respect of an Inflation Index, the bond specified as such in the applicable Final Terms or, if Related Bond is specified in the applicable Final Terms to be not applicable, the Fallback Bond shall be deemed to be the Related Bond. If a bond is specified to be the Related Bond in the applicable Final Terms and such bond redeems or matures during the term of the Securities, the Fallback Bond shall be deemed to be the Related Bond.

Relevant Inflation Index Benchmark means, in respect of the Securities:

(a) an Inflation Index; or

(b) any other index, benchmark or price source specified as a "Relevant Index Benchmark" in the applicable Final Terms.

2 EVENTS RELATING TO INFLATION LINKED SECURITIES

2.1 Delay of Publication

If the level of the Inflation Index for a Reference Month which is relevant to the calculation of a payment under the Securities (a **Relevant Level**) is not published or announced by the day that is five Business Days prior to the next following Payment Date under the Securities, the Calculation Agent will in its discretion determine a **Substitute Inflation Index Level** (in place of such Relevant Level) by using one of the following methodologies:

(a) if applicable, the Calculation Agent shall take the same action to determine the Substitute Inflation Index Level for such Payment Date as that taken by the relevant calculation agent pursuant to the terms and conditions of the Related Bond; and

(b) if (a) above does not result in a Substitute Inflation Index Level for such Payment Date for any reason, then the Calculation Agent shall determine the Substitute Inflation Index Level as follows:

Substitute Inflation Index Level = Base Level x (Latest Level / Reference Level)

where:

Base Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Inflation Index Level is being determined;

Latest Level means the latest level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month in respect of which the Substitute Inflation Index Level is being calculated; and

Reference Level means the level of the Inflation Index (excluding any "flash" estimates) published or announced by the Inflation Index Sponsor prior to the month that is 12 calendar months prior to the month referred to in "Latest Level" above; or

(c) the Calculation Agent shall determine, acting in good faith, what it believes is a commercially reasonable level for the Substitute Inflation Index level for such Payment Date, by reference to any pricing sources or valuation methodologies as it considers appropriate.

If a Relevant Level is published or announced at any time after the day that is five Business Days prior to the next following Payment Date under the Securities, such Relevant Level will not be used in any

calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Linked Asset Condition 2.1 will be the definitive level for that Reference Month.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Condition 12.3(f) will apply.

2.2 Cessation of Publication

If (i) a level for the Inflation Index has not been published or announced for two consecutive months, (ii) the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index or (iii) an Administrator/Benchmark Event occurs, then the Calculation Agent will determine a **Successor Inflation Index** (in lieu of any previously applicable index) for the purposes of the Securities by using the following methodology:

(a) if at any time, a successor index has been designated by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated as a Successor Inflation Index for the purposes of all subsequent Payment Dates in relation to the Securities, notwithstanding that any other Successor Inflation Index may previously have been determined under paragraph (b), (c) or (d) below;

(b) if a Successor Inflation Index has not been determined under paragraph (a) above, and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable index, such replacement index shall be the Inflation Index for purposes of the Securities from the date that such replacement index comes into effect;

(c) if a Successor Inflation Index has not been determined under paragraph (a) or (b) above (and there has been no designation of a date for the early redemption of the Securities by the relevant Issuer pursuant to paragraph (e) below), the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If at least four responses are received, and of those responses, three or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) hereof;

(d) if no Successor Inflation Index has been determined under paragraphs (a), (b) and (c) above by the fifth Business Day prior to the next following Payment Date under the Securities, the relevant Issuer will determine an appropriate alternative index for such date, acting in good faith, and such index will be deemed the "Successor Inflation Index"; or

(e) if the Calculation Agent determines that there is no appropriate alternative index, the relevant Issuer may, by giving notice to Securityholders in accordance with General Condition 14 (*Notices*) either (i) use the level of the Inflation Index on (A) the day on which the Inflation Index ceased to be available or (B) the Administrator/Benchmark Event Date, as applicable or, if no Inflation Index is published at that time or that Inflation Index cannot be used in accordance with applicable laws or regulations, by reference to the Inflation Index published at that time on the last day on which the Inflation Index was published or can be used in accordance with applicable laws or regulations, as applicable or (ii) redeem the Securities in whole but not in part, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Condition 12.3(f) will apply.

2.3 Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index so rebased (the **Rebased Inflation Index**) will be used for purposes of determining the level of the Inflation Index from the date of such rebasing, provided however that the Calculation Agent shall make such adjustments as are made by the relevant calculation agent pursuant to the terms and conditions of the Related Bond, if any, to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. If there is no Related Bond, the Calculation Agent shall make adjustments to the levels of the Rebased Inflation Index so that the Rebased Inflation Index levels reflect the same rate of inflation as the Inflation Index before it was rebased. Any such rebasing shall not affect any prior payments made under the Securities.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Condition 12.3(f) will apply.

2.4 Material Modification

If, on or prior to the day that is five Business Days prior to the next following Payment Date under the Securities, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index, then the Calculation Agent shall make any such adjustments to the Securities necessary for the modified Inflation Index to continue as the Inflation Index.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Condition 12.3(f) will apply.

2.5 Manifest Error in Publication

If, within the earlier of (a) 30 days of publication, and (b) the day that is five Business Days prior to the next following Payment Date under the Securities, the Calculation Agent determines that the Inflation Index Sponsor has corrected the level of the Inflation Index to remedy a manifest error in its original publication, the Calculation Agent will notify the relevant Issuer and the Securityholders in accordance with General Condition 14 (*Notices*) of (i) that correction; (ii) any amount that may be payable as a result of that correction, and (iii) take such other action as it may deem necessary to give effect to such correction.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Condition 12.3(f) will apply.

2.6 Additional Disruption Event

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to an Inflation Index or

the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to an Inflation Index) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

(b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) 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, the relevant Issuer in its sole and absolute discretion may take the action, if applicable, 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 Conditions to account for the Additional Disruption Event and determine the effective date of such adjustment; or

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

2.7 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Inflation Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Inflation Linked Asset Condition 2.7, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

Chapter 5: Asset Conditions: Rate Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Securities that are Rate Linked Securities.

*The following terms and conditions (the **Rate Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Rate Linked Interest Securities or Rate Linked Redemption Securities is applicable. These Rate Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Rate Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Rate Linked Asset Conditions to a Rate Linked Asset Condition are to a section or clause of these Rate Linked Asset Conditions.

1 RATE LINKED SECURITIES

Each Benchmark Rate Level shall be determined in the manner specified in the applicable Final Terms and the provisions below in Rate Linked Asset Condition 1.1 (*ISDA Determination*) or Rate Linked Asset Condition 1.2 (*Screen Rate Determination*) shall apply, depending upon which is specified to apply in the applicable Final Terms, subject to adjustment in each case in accordance with Rate Linked Asset Condition 3.

1.1 ISDA Determination

Where "ISDA Determination" is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any Observation Date, such Benchmark Rate shall be a rate determined by the Calculation Agent as a rate equal to the ISDA Rate. For the purposes of this Rate Linked Asset Condition 1.1, ISDA Rate means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

(b) the Designated Maturity is a period specified in the applicable Final Terms for the relevant Observation Date; and

(c) the relevant Reset Date is as specified in the applicable Final Terms, which may if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) or on the Euro-zone inter-bank offered rate (**EURIBOR**), be the first day of that Interest Accrual Period.

For the purposes of this Rate Linked Asset Condition 1.1, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions, and in respect of any Reset Date, for the purpose of determining the Floating Rate (in order to establish the Benchmark Rate Level for a given Benchmark Rate) pursuant to the relevant Floating Rate Option under the ISDA Definitions, where such date is also specified in the Final Terms as being an Observation Date for the same Benchmark Rate determination, then the Floating Rate will be determined pursuant to that Floating Rate Option on the basis of the rate or rates observed from the specified screens, websites, other electronic sources or platforms, companies, institutions or other entities, in each case as of such Reset Date, disregarding any requirement in the ISDA Definitions to observe such rate or rates as of a date earlier than the Reset Date (but without prejudice to any fallback process specified for the relevant Floating Rate Option that requires such rate or rates to be observed for such Floating Rate Option as of a different date where they cannot be observed as of the Reset Date).

Where the ISDA Definitions state that the determination of the Floating Rate Option will be pursuant to any requirement for the Calculation Agent to request quotes from Reference Banks, Reference Dealers or

major banks pursuant to the ISDA Definitions, such requirement to make requests for quotations for rates from, and the provision of quotations for rates by, the requisite number of Reference Banks, Reference Dealers or major banks may be effected by reference to and using quotations or tradable market prices which are made available by such Reference Banks, Reference Dealers or major banks via electronic data providers or electronic trading platforms. For the purposes of the preceding sentence, the terms "Reference Banks" and "Reference Dealers" shall have the meanings set out in the ISDA Definitions. If the fallback as set out in the definition of the Floating Rate Option pursuant to the ISDA Definitions does not produce a result, the Calculation Agent shall determine the rate acting in good faith and in a commercially reasonable manner.

1.2 Screen Rate Determination

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Benchmark Rate Level is to be determined in respect of a Benchmark Rate on any date of determination, such Benchmark Rate shall, subject as provided below, be either:

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Benchmark Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Screen Page Time on the relevant date in question as determined by the Calculation Agent. If five (5) 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 in General Condition 4.6 (*Rounding*)) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Rate Linked Asset Condition 1.2(a) (*Screen Rate Determination*), no offered quotation appears or, in the case of Rate Linked Asset Conditions 1.2(b) (*Screen Rate Determination*), fewer than three (3) offered quotations appear, in each case at the Relevant Screen Page Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Benchmark Rate at the Relevant Screen Page Time on the relevant date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Benchmark Rate Level for the relevant date shall be the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the offered quotations, as determined by the Calculation Agent.

If on any Observation Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Benchmark Rate Level for the relevant date shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary in accordance with General Condition 4.6 (*Rounding*)) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two (2) or more of them, at which such banks were offered, at the Relevant Screen Page Time on the relevant date of determination, deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate by leading banks in the Relevant Inter-Bank Market or, if fewer than two (2) of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, or the arithmetic mean (rounded in accordance with General Condition 4.6 (*Rounding*)) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Benchmark Rate, at which, at the Relevant Screen Page Time on the relevant date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Relevant Inter-Bank Market, provided that, if the Benchmark Rate Level cannot be determined on the relevant Observation Date in accordance with the

foregoing provisions of this Rate Linked Asset Condition 1, the Benchmark Rate Level shall be determined on the relevant Observation Date as at the last preceding date of determination.

In respect of any Interest Accrual Period to which "Linear Interpolation" is specified as being applicable in the applicable Final Terms, the Benchmark Rate for that Interest Accrual Period shall be determined by the Calculation Agent, in its sole discretion, through the use of straight-line interpolation by reference to two rates based on the relevant Benchmark Rate, one of which shall be determined as if the Designated Maturity of that rate were the period of time for which rates are available next shorter than the length of the Interest Accrual Period and the other of which shall be determined as if the Designated Maturity of that rate were the period of time for which rates are available next longer than the length of the Interest Accrual Period.

2 ADDITIONAL DISRUPTION EVENT

2.1 Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to a Benchmark Rate or the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to a Benchmark Rate) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

(b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if

applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

2.2 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, the relevant Issuer in its sole and absolute discretion may take the action, if applicable, described in (a) or (b) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Conditions to account for the Additional Disruption Event and determine the effective date of such adjustment; or

(b) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3 BENCHMARK TRIGGER EVENTS

(a) If an Index Cessation Event occurs and the Relevant Rate Benchmark is a Priority Fallback Benchmark, the related Priority Fallback shall apply. If the Priority Fallback does not produce an outcome then Rate Linked Asset Condition 3(b) below shall apply.

(b) Subject to Rate Linked Asset Condition 3(a) above, if a Benchmark Trigger Event occurs, the Calculation Agent shall elect to take one of the actions described in sub-paragraphs (i), (ii) or (iii) below, or to the extent that the Calculation Agent does not consider it commercially reasonable or possible to apply any one of those options or any of the outcomes produced from those options, the Calculation Agent may elect to apply the option in sub-paragraph (iv) below, and if no election is made by the Calculation Agent, Rate Linked Asset Condition 3(e) below shall apply, in each case with the applied option taking effect from the Business Day following the Cut-Off Date:

(i) If an Impacted Index and an Alternative Pre-nominated Index have been specified in the applicable Final Terms, (A) the Relevant Rate Benchmark will be replaced with the Alternative Pre-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Pre-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the

Conditions as are necessary to account for the effect on the Securities of referencing the Alternative Pre-nominated Index.

(ii) If there is an Alternative Post-nominated Index, (A) the Relevant Rate Benchmark will be replaced with the Alternative Post-nominated Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Alternative Post-nominated Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Securities of referencing the Alternative Post-nominated Index. Notwithstanding the above, if, in respect of a Relevant Rate Benchmark, more than one Relevant Nominating Body formally designates, nominates or recommends (I) an Alternative Post-nominated Index or (II) in respect of the same Alternative Post-nominated Index, a spread or methodology for calculating a spread in relation to the replacement of the Relevant Rate Benchmark with that Alternative Post Nominated Index, in each case by Close of Business on the Cut-off Date, then the Calculation Agent cannot elect to apply the option described in this Rate Linked Asset Condition 3(b)(ii).

(iii) If there is a Calculation Agent Nominated Replacement Index, (A) the Relevant Rate Benchmark will be replaced with the Calculation Agent Nominated Replacement Index, (B) the Calculation Agent shall apply the Adjustment Spread to the Calculation Agent Nominated Replacement Index and (C) the Calculation Agent may, after taking into account any Adjustment Spread, make such other adjustments to any of the Conditions as are necessary to account for the effect on the Securities of referencing the Calculation Agent Nominated Replacement Index.

(iv) Upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), the relevant Issuer shall redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount.

(c) If an Index Cessation Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Index Cessation Event") and (ii) the first day on which the Relevant Rate Benchmark is no longer available, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Rate Linked Asset Condition 3(b)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.

(d) If an Administrator/Benchmark Event occurs, the Cut-off Date will be the later of (i) 15 Business Days following the day on which the notice contemplated in the definition of "Administrator/Benchmark Event" is effective, and (ii) the Administrator/Benchmark Event Date, provided that, if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Index or a spread or methodology for calculating a spread in accordance with Rate Linked Asset Condition 3(b)(ii) and one or more of those Relevant Nominating Bodies does so on or after the day that is three Business Days before such date, then the Cut-off Date will instead be the second Business Day following the date that, but for this proviso, would have been the Cut-off Date.

(e) If, following a Benchmark Trigger Event, the Relevant Rate Benchmark is required for any determination in respect of the Securities and, at that time, the Calculation Agent has not elected to take one of the actions in Rate Linked Asset Condition 3(b), then, for the purposes of that determination:

(i) if:

(A) in relation to an Index Cessation Event, the Relevant Rate Benchmark is still available; or

(B) in relation to an Administrator/Benchmark Event, the Administrator/ Benchmark Event Date has not yet occurred,

the level of the Relevant Rate Benchmark shall be determined pursuant to the terms that would apply to the determination of the Relevant Rate Benchmark as if no Benchmark Trigger Event had occurred;

(ii) if (A) the Relevant Benchmark is no longer available or (B) the Administrator/Benchmark Event Date has occurred, the level of the Relevant Rate Benchmark shall be determined pursuant to the fallback(s), if any, provided in the Conditions of the Securities (including any applicable Asset Linked Conditions) to determine a level for the Relevant Rate Benchmark in circumstances in which the Relevant Rate Benchmark is not available and no Benchmark Trigger Event has occurred; or

(iii) if a level for the Relevant Rate Benchmark cannot be determined under sub-paragraph (i) or (ii) above, as applicable, the level of the Relevant Rate Benchmark shall be determined by reference to the rate published in respect of the Relevant Rate Benchmark at the time at which the Relevant Rate Benchmark is ordinarily determined on (A) the day on which the Relevant Rate Benchmark ceased to be available or (B) the Administrator/Benchmark Event Date, as applicable or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(f) If, in respect of a Relevant Rate Benchmark, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes an Index Cessation Event or (ii) an Index Cessation Event and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will, in either case, constitute an Index Cessation Event and will not constitute or give rise to an Administrator/Benchmark Event, provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Relevant Rate Benchmark is no longer available, Rate Linked Condition 3(e) shall apply as if an Administrator/Benchmark Event had occurred.

(g) For the purposes of Rate Linked Condition 3(b), the Adjustment Spread shall be determined by the Calculation Agent, provided that, in relation to an Alternative Post-nominated Index, if a spread or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Relevant Rate Benchmark with the Alternative Post-nominated Index, then that spread shall apply or that methodology shall be used to determine the Adjustment Spread, as applicable.

(h) Whenever the Calculation Agent is required to act, make a determination or to exercise judgement in any way under this Rate Linked Asset Condition 3, it will do so in good faith, in a commercially reasonable manner and by reference to any Relevant Market Data.

(i) If, in respect of the Securities:

(i) it is or would be unlawful at any time under any applicable law or regulation to determine the Relevant Benchmark in accordance with any applicable fallback (or it would be unlawful were a determination to be made at such time);

(ii) it would contravene any applicable licensing requirements to determine the Relevant Benchmark in accordance with any applicable fallback (or it would contravene those licensing requirements were a determination to be made at such time); or

(iii) the Calculation Agent determines that the Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent or the relevant Issuer to material additional regulatory obligations,

then the Relevant Benchmark shall be determined in accordance with the next applicable fallback (applied in accordance with its terms) provided that, in respect of sub-paragraph (i) and (ii) above, the next applicable fallback shall be the first applicable fallback that complies with the applicable law, regulation or licensing requirements.

(j) Following a Benchmark Trigger Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Benchmark Trigger Event, giving details thereof and the action that the Calculation Agent propose to take in relation thereto in accordance with this Rate Linked Asset Condition 3.

(k) Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

4 OTHER EVENTS

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Rate Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Rate Linked Asset Condition 4, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

5 GENERAL DEFINITIONS RELATING TO RATE LINKED SECURITIES

Adjustment Spread means, in respect of the Securities, the adjustment, if any, which the Calculation Agent determines is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the relevant Issuer to the Securityholders, or vice versa, as a result of the replacement made pursuant to Rate Linked Asset Condition 3. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Alternative Pre-nominated Index, Alternative Post-nominated Index or Calculation Agent Nominated Replacement Index, as applicable, by comparison to the Relevant Benchmark. Subject to Rate Linked Condition 3(g), the Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

Administrator Bankruptcy has the meaning set out in the Definitions Condition.

Administrator/Benchmark Event has the meaning given to it in the Definitions Condition.

Alternative Post-nominated Index means, in respect of a Relevant Benchmark, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(a) any Relevant Nominating Body; or

(b) the administrator or sponsor of the Relevant Benchmark, provided that the market or economic reality that such index, benchmark or other price source measures is the same as that measured by the Relevant Benchmark,

in each case, to replace the Relevant Benchmark. If a replacement is designated or nominated under both sub-paragraphs (a) and (b) above, then the replacement under sub-paragraph (a) shall be the **Alternative Post-nominated Index**.

Alternative Pre-nominated Index means, in respect of an Impacted Index, the first of the indices, benchmarks or other price sources specified as an "Alternative Pre-nominated Index" in the applicable Final Terms and not subject to a Benchmark Trigger Event.

Benchmark Rates and **Benchmark Rate** means each of the rates or the rate specified as such in the applicable Final Terms.

Benchmark Rate Level means, in respect of a Benchmark Rate and any date of determination, the rate determined for such Benchmark Rate in accordance with these Rate Linked Asset Conditions in respect of such date of determination.

Benchmark Trigger Event has the meaning set out in the Definitions Condition.

Calculation Agent Nominated Replacement Index means, in respect of a Relevant Benchmark, the index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for the Relevant Benchmark.

Close of Business means the time specified as such in the applicable Final Terms, or if no such time is specified, 5p.m. (local time) in the time zone applicable to the relevant Issuer on a Business Day.

Cut-off Date has the meaning given to it in Rate Linked Asset Condition 3(c) or 3(d), as applicable, above.

Fair Market Value Redemption Amount has the meaning set out in the Definitions Condition.

Impacted Index means, in respect of the Securities, the index, benchmark or other price source (howsoever described) specified as an "Impacted Index" in the applicable Final Terms.

Index Cessation Event has the meaning set out in the Definitions Condition.

ISDA Definitions has the meaning set out in the Definitions Condition.

Observation Date means each date specified as an Observation Date in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions.

Priority Fallback means, in respect of a Priority Fallback Benchmark, any fallback which the Calculation Agent determines would be a "Priority Fallback" under the terms of a Rate Hedge Transaction.

Priority Fallback Benchmark means, in respect of the Securities, any Relevant Benchmark to which the Calculation Agent determines a "Priority Fallback" would apply under the terms of any Rate Hedge Transaction.

Rate Hedge Transaction means a transaction entered, or which would be entered, into on market standard terms and at arm's length with a leading dealer in the relevant market and pursuant to which the Issuer's risk in respect of its payment obligations linked to any Relevant Rate Benchmark referenced in

the Securities is, or would be, hedged and which will, or would, incorporate the ISDA Benchmarks Supplement, as published by ISDA (or terms substantially equivalent to the terms thereof).

Reference Banks means the principal office of four (4) major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms.

Relevant Inter-Bank Market means the London inter-bank market in the case of LIBOR, or EURO-zone inter-bank market in the case of EURIBOR or such other inter-bank market specified as such in the applicable Final Terms.

Relevant Market Data has the meaning set out in the Definitions Condition.

Relevant Nominating Body means, in respect of a Relevant Benchmark:

(a) the central bank for the currency in which the Relevant Benchmark is denominated or any central bank or other supervisor which is responsible for supervising either the Relevant Benchmark or the administrator of the Relevant Benchmark; or

(b) any working group or committee officially endorsed or convened by (i) the central bank for the currency in which the Relevant Benchmark is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Relevant Rate Benchmark or the administrator of the Relevant Rate Benchmark, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

Relevant Rate Benchmark means, in respect of the Securities:

(a) the Floating Rate Option (or, if applicable, the index, benchmark or other price source that is referred to in the Floating Rate Option);

(b) the Relevant Screen Page (or, if applicable, the index, benchmark or other price source that is referred to in the Relevant Screen Page);

(c) the Impacted Index (or, if applicable, the index, benchmark or other price source that is referred to in the Impacted Index); or

(d) any other index, benchmark or price source specified as a "Relevant Rate Benchmark" in the applicable Final Terms.

To the extent that (i) any index, benchmark or price source comprising the Priority Fallback, (ii) the Alternative Pre-nominated Index, (iii) the Alternative Post-nominated Index or (iv) the Calculation Agent Nominated Replacement Index, applies pursuant to Rate Linked Asset Condition 3(a) or (b) above, as applicable, it shall be a Relevant Rate Benchmark from the day on which it first applies.

Relevant Screen Page means the screen page specified as such in the applicable Final Terms.

Relevant Screen Page Time means 11:00 a.m. (London time, in the case of LIBOR, or Brussels time in the case of EURIBOR) or such other time specified as such in the applicable Final Terms.

Specified Currency means the currency specified as such in the applicable Final Terms.

Chapter 6: Asset Conditions: ETF Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Securities that are ETF Linked Securities.

*The following terms and conditions (the **ETF Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that ETF Linked Interest Securities or ETF Linked Redemption Securities is applicable. These ETF Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these ETF Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these ETF Linked Asset Conditions to an ETF Linked Asset Condition are to a section or clause of these ETF Linked Asset Conditions.

1 ETF LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these ETF Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of ETF Linked Interest Securities) or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of ETF Linked Redemption Securities), as the case may be, is postponed as a result of the occurrence of a Market Disruption Event, 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 ETF 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.

2 GENERAL DEFINITIONS RELATING TO ETF LINKED SECURITIES

Asset Transfer Notice has the meaning given to such term in ETF Linked Asset Condition 4.6 (*Physical Settlement Procedures*).

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of an ETF Linked Security where the ETF Closing Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging 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 original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Basket or **Basket of ETF** means a basket composed of the ETF in the relative proportions or numbers of ETF specified in the applicable Final Terms.

Basket ETF Linked Securities means ETF Linked Securities, which are linked to more than one ETF Unit, as, specified in the applicable Final Terms.

Clearance System means the clearance system specified for an ETF in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily

used for settling trades in the relevant ETF. If the Clearance System ceases to settle trades in such ETF, the Calculation Agent will determine what is deemed to be the relevant Clearing System.

Clearance System Business Day means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

Currency Rate means with respect to the relevant ETF Unit, the rate of conversion between the Settlement Currency and ETF Unit Currency. The relevant rate shall be the rate displayed on the Currency Screen Page as of the Currency Specified Date at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Screen Page is specified in the applicable Final Terms, the screen page determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Date means the date specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Date is specified in the applicable Final Terms, the date determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Time means the time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Time is specified in the applicable Final Terms, the specified time determined by the Calculation Agent in good faith and in commercially reasonable manner.

Deliver means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable ETF Unit (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the ETF Unit, to the relevant Issuer or the Securityholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by or of the ETF. **Delivered** and **Delivery** will be construed accordingly.

Disrupted Day means, in respect of an ETF (or, in the case of a Basket of ETF, in respect of any ETF comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) 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.

Escrow Agent means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

ETF means, subject to adjustment in accordance with these ETF Linked Asset Conditions, the exchange traded fund(s) specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

ETF Closing Price means in respect of an ETF Unit and a given day, the Net Asset Value of such ETF Unit for that day or the official closing price of such ETF Unit on the relevant Exchange for that day, as selected by the Calculation Agent, in each case as adjusted (if applicable) pursuant to the provisions of ETF Linked Asset Condition 3 (*Events relating to ETF Linked Securities*) below unless the Calculation

Agent determines that, in accordance with market conventions, such method of determining the ETF Closing Price is not applicable in which case the ETF Closing Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

ETF Determination Date has the meaning set out in ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

ETF Documents means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

ETF Price means, in respect of an ETF Unit and a given Scheduled Trading Day, the price of such ETF Unit on the relevant Exchange at the Valuation Time during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of ETF Linked Asset Condition 3 (*Events relating to ETF Linked Securities*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the ETF Price is not appropriate in which case the ETF Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

ETF Service Provider means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the **ETF Adviser**), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

ETF Unit or **Unit** means, in respect of any ETF, a share or unit of such ETF.

ETF Unit Currency means the currency or currencies in which an ETF Unit is denominated.

ETF Unit Dealer means (a) a dealer in obligations of the type of ETF Unit for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

ETF Valuation Day means, in respect of each ETF observed separately, any date as defined in the ETF Documents as of which the official net asset value of such ETF is determined in accordance with its ETF Documents.

Exchange means, in respect of an ETF, each corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means either (a) in the case of an ETF, Exchange Business Day (Single ETF Basis) or (b) in the case of a Basket of ETF, (i) the Exchange Business Day (All ETF Basis) or (ii) the Exchange Business Day (Per ETF 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 ETF Basis) shall be deemed to apply for a Basket and Exchange Business Day (Single ETF Basis) shall apply otherwise.

Exchange Business Day (All ETF Basis) means, in respect of all ETF, 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 Business Day (Per ETF Basis) means, in respect of an ETF, any Scheduled Trading Day on which the relevant Exchange and the Related Exchange in respect of such ETF are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

Exchange Business Day (Single ETF Basis) means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

Fair Market Value Redemption Amount has the meaning set out in the Definitions Condition.

Fractional ETF Unit means, per Specified Denomination, any fraction of an ETF Unit arising from determining the Number of ETF Units. Unless otherwise specified in the Final Terms, the Fractional ETF Unit will be rounded down to three decimal places closer.

Fractional ETF Unit Amount means an amount, per Specified Denomination, equal to the product of the Fractional ETF Unit and the relevant ETF Closing Price attributable to the relevant ETF Unit on the Observation Date related to the relevant Redemption Date, Early Redemption Date or Instalment Date, converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as is determined by the Calculation Agent).

Full Quotation means a firm bid quotation obtained from an ETF Unit Dealer at the Quotation Valuation Time, to the extent reasonably practicable, for a number of Undeliverable ETF Units.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in the ETF, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 obligations under the Securities linked to or indexed to the relevant ETF due on the Redemption Date apportioned *pro rata* to each outstanding Security.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETF Units), located in France (which for the avoidance of doubt may be the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETF, to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and (c) in the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.

Latest Permissible Physical Settlement Date means 150 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to, or it will be impossible, impractical or illegal for the relevant Issuer or the Delivery Agent on its behalf to, Deliver all or any portion of the ETF Units).

Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Net Asset Value in respect of an ETF and an ETF Valuation Day, the amount or amounts per unit of such ETF including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or redemption (as applicable) of units of the ETF scheduled to be executed on the official net asset value per unit

determined by the ETF (or the ETF service provider that generally determines such value) dated as of such ETF Valuation Day.

Number of ETF Units means:

(a) in relation to an ETF Linked Security linked to one single ETF:

(i) the number of relevant ETF Units per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Specified Denomination**", the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Specified Denomination by (A) the relevant Physical Settlement ETF Price or (B) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such relevant ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination by (A) the relevant Physical Settlement ETF Price or (B) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such relevant ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as is specified in the Final Terms; and

(b) in relation to a Basket ETF Linked Security and for each Physical Settlement ETF comprised in the Basket:

(i) the number of relevant ETF Units relating to such Physical Settlement ETF in the Basket per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Specified Denomination**", for each Physical Settlement ETF, the number of ETF Units, determined by the Calculation Agent, resulting from dividing the Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant ETF in the Final Terms, the product of the Specified Denomination and the applicable Weighting) by (A) the relevant Physical Settlement ETF Price or (B) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of ETF Units is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", for each Physical Settlement ETF, the number of ETF Units, determined by

the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant ETF in the Final Terms, the product of the Final Redemption Amount or Instalment Redemption Amount, as the case may be, and the applicable Weighting) by (A) the relevant Physical Settlement ETF Price or (B) if no Physical Settlement ETF Price is specified in the Final Terms, the relevant ETF Closing Price (or a percentage of such ETF Closing Price) attributable to the relevant ETF on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as specified in the Final Terms.

Number of ETF Units to Be Delivered means the Number of ETF Units, rounded down to the lower whole ETF Unit.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not an Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, 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 of ETF Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Partial Cash Settlement Amount means, where (a) "Physical Settlement" is specified as being applicable in the applicable Final Terms, or (b) "Cash or Physical Settlement" is specified as being applicable in the applicable Final Terms and Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 9 (*Redemption Method Conditions*)), an amount determined by the Calculation Agent equal to the Realisable Amount determined for the Undeliverable ETF Unit.

Partial Cash Settlement Date means, in relation to an Undeliverable ETF Unit, the date falling three (3) Exchange Business Days after the determination of the Realisable Value of such Undeliverable ETF Unit or such other date falling such number of Exchange Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

Payment Extension Day means a day, which is a Payment Business Day.

Physical Settlement Amount means, in respect of an ETF Unit, the Number of ETF Units.

Physical Settlement Date means the last day of the longest Physical Settlement Period, as specified in the applicable Final Terms in relation to an ETF, where such Physical Settlement Period starts on the Redemption Date or Instalment Date, as the case may be, or such other date as specified in the Final Terms.

Physical Settlement ETF means, in relation to a Basket of ETFs:

(a) if "All ETF" is specified in the Final Terms, each ETF in the Basket; and

(b) if "Best of Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Best of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(c) if "Worst of Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(d) if "Worst of Performance A" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance A in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(e) if "Worst of Performance B" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Worst of Performance B in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(f) if "Xth Worst Performance" is specified in the Final Terms, the ETF in the Basket which the Calculation Agent determines has the Xth Worst Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms; or

(g) the ETF in the Basket which the Calculation Agent determines as having such other characteristic identified in the Standard Payoff Conditions which are specified as being applicable in the Final Terms, as set out in the applicable Final Terms,

provided that in the case of sub-paragraphs (b) to (g) above, if the Calculation Agent determines that there is more than one ETF which, as the case may be, is any of (i) the Best of Performance, (ii) Worst of Performance, (iii) Worst of Performance A, (iv) Worst of Performance B, (v) Xth Worst Performance or (vi) satisfies any other characteristic which is used to determine the Physical Settlement ETF as set out in the Final Terms, the Calculation Agent will determine which of such ETFs is the Physical Settlement ETF in its sole discretion.

Physical Settlement ETF Price means, in respect of the Number of ETF Units, the price (or a percentage of such price) as specified in the applicable Final Terms.

Physical Settlement Period means, in respect of a ETF Unit, the number of Exchange Business Days specified as such in the Final Terms or, if a number of Exchange Business Days is not so specified, then the longest number of Exchange Business Days for settlement in accordance with then current market practice of such ETF Unit, as determined by the Calculation Agent.

Quotation means, in respect of an ETF Unit or an Undeliverable ETF Unit, each Full Quotation or Weighted Average Quotation, as the case may be, obtained and expressed as an amount payable for the Quotation Amount, with respect to a Relevant Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to the Relevant Valuation Date from three (3) or more ETF Unit Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same Exchange Business Day within three (3) Exchange Business Days of the Relevant Valuation Date, then on the next following Exchange Business Day (and, if necessary, on each Exchange Business Day thereafter until the tenth Exchange Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more ETF Unit Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same Exchange Business Day on or prior to the tenth (10th) Exchange Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a ETF Unit Dealer at the Quotation Valuation Time on such tenth (10th) Exchange Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the ETF Unit obtained from ETF Unit Dealers at the Quotation Valuation Time on such tenth (10th) Exchange Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero (0) for the balance of the Quotation Amount for which firm quotations were not obtained on such day; and

(b) if any Quotation obtained is expressed by a ETF Unit Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount.

Quotation Amount means with respect to each type of Undeliverable ETF Unit(s), an amount equal to the portion of the Number of ETF Units to be Delivered relating to such Undeliverable ETF Unit(s) (as determined by the Calculation Agent) at the time of the Relevant Valuation Date.

Quotation Valuation Time means, with respect to a Quotation, the time specified as such in Final Terms.

Realisable Amount means the realisable value of the ETF Units or the Undeliverable ETF Units, as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate provided that in relation to ETF Units that takes the form in whole or in part of cash, the Realisable Amount for such portion of the ETF Units which related to cash shall be equal to the amount of the cash expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate.

Related Exchange(s) means, in respect of an ETF, (a) each exchange or quotation system specified as such in the applicable Final Terms and/or where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF and (b) any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an ETF 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 ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Relevant Valuation Date means the date that is five (5) Exchange Business Days after the Latest Permissible Physical Settlement Date.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and an Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

Scheduled 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 ETF, Scheduled Trading Day (Single ETF Basis) or (b) in the case of a Basket of ETF, (i) Scheduled Trading Day (All ETF Basis) or (ii) Scheduled Trading Day (Per ETF 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 ETF Basis) shall be deemed to apply for a Basket of ETF and Scheduled Trading Day (Single ETF Basis) shall apply otherwise.

Scheduled Trading Day (All ETF Basis) means, in respect of all ETF, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Per ETF Basis) means, in respect of an ETF, any day on which the relevant Exchange and Related Exchange in respect of such ETF are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Single ETF Basis) means any day on which the relevant Exchange and relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the ETF Linked Securities.

Settlement Disruption Event means, in respect of an ETF Unit, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such ETF Unit.

Trade Date means the date specified as such in the applicable Final Terms.

Undeliverable ETF Unit means the ETF Unit, or portion of an ETF Unit, which, on the Physical Settlement Date for such ETF Unit, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any ETF Unit which the Issuer otherwise does not Deliver in the relevant Physical Settlement Date.

Valid Order means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents.

Valuation Time means, in respect of an ETF, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time then the Valuation Time shall be such actual closing time.

Weighted Average Quotation means the weighted average of firm bid quotations obtained from the ETF Unit Dealers at the Quotation Valuation Time, to the extent reasonably practicable, each for a number of ETF Units or Undeliverable ETF Units, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

Weighting means, in relation to an ETF Unit comprised in a Basket, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such ETF Unit in the Basket.

3 EVENTS RELATING TO ETF LINKED SECURITIES

3.1 Market Disruption Events, Disrupted Days and Consequences

(a) Definitions

Market Disruption Event means, in respect of an ETF, 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, each as defined below:

(i) **Trading Disruption** means, in respect of an ETF, 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 ETF on the Exchange or (B) in futures or options contracts relating to the ETF on any relevant Related Exchange.

(ii) **Exchange Disruption** means, in respect 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 to effect transactions in, or obtain market values for (A) the ETF on the Exchange, or (B) futures or options contracts relating to the ETF on any relevant Related Exchange.

(iii) **Early Closure** means, the closure on any Exchange Business Day of (A) the relevant Exchange, or (B) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (I) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (II) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

(b) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

(i) in the case of ETF Linked Securities relating to a single ETF, 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 **ETF 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 ETF Closing Price as of the Valuation Time for such Disruption Longstop Date; or

(B) determine the relevant ETF Closing Price (or a method for determining an ETF Closing Price) for such day, taking into consideration the latest available relevant ETF Closing Price and any other information that in good faith it deems relevant,

(ii) in the case of ETF Linked Securities relating to a Basket of ETFs:

(A) for each ETF not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each ETF affected (each an **Affected ETF**) 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 ETF Determination Date relating to such Affected ETF, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected ETF, 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 ETF and (2) the Calculation Agent shall determine its good faith estimate of the ETF Closing Price for the relevant Affected ETF as of the Valuation Time for such Disruption Longstop Date; in case of multiple Affected ETFs, the latest ETF Determination Date will be the ETF Determination Date for the purpose of ETF Linked Asset Condition 1(a) above; or

(II) determine the ETF Closing Price (or a method for determining an ETF Closing Price) of the Affected ETF for such day, taking into consideration the latest available quotation for the relevant ETF

Closing Price and any other information that in good faith it deems relevant,

(iii) if the Calculation Agent is not able to or does not determine the ETF Closing Price in accordance with ETF Linked Asset Condition 3.1(b)(i) or ETF Linked Asset Condition 3.1(b)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for the occurrence of the Disrupted Day:

(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 exchange traded fund derivative transaction in the interbank 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 (iii)(A), the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); and

(iv) the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) 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.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

(c) Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant ETF Closing Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, ETF Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then ETF Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant ETF; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of ETFs, the Averaging Date for each ETF not affected by the occurrence of a Disrupted Day shall be the date specified in the

applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any ETF affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in relation to such ETF, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with ETF Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Day, and if the first succeeding Scheduled Trading Day has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with ETF Linked Asset Condition 3.1(b).

3.2 Potential Adjustment Events

(a) Definitions

Potential Adjustment Event means the occurrence of any of the following at any time on or after the Trade Date:

(a) a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant ETF Units of (i) an additional quantity of such ETF Units or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend paid by the ETF;

(d) a repurchase by the ETF of relevant ETF Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETF Units initiated by an investor in such ETF that is consistent with the ETF Documents; or

(e) any other event that may have a diluting or concentrative effect on the theoretical value of the ETF or quantity of ETF Units.

(b) Consequences of the occurrence of a Potential Adjustment Event

Following the occurrence 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 ETF or Basket of ETF and, if so:

(i) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the

relevant Issuer under the Securities 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 exchange traded fund derivative transaction in the interbank 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

(ii) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (i) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*);

Upon the occurrence of a Potential Adjustment Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Potential Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

(c) Adjustments to Certain ETF Linked Securities in European Currencies

In respect of any ETF originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, if such ETF are at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those ETF are traded, then the Calculation Agent may make the corresponding adjustment, if any, to any relevant term(s) of the ETF Linked Securities as the Calculation Agent determines appropriate to preserve the economic terms of the ETF Linked Security. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at the appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this paragraph will affect the currency denomination of any payment obligation arising out of the ETF Linked Security.

(d) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

3.3 Extraordinary Events and consequences

(a) Upon the occurrence as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Trade Date:

(i) **Breach** or **Termination of Agreement** means any failure by the ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, defining the terms and conditions at which the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider

disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

(ii) **Closure of the ETF** means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (iv) below;

(iii) **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

(iv) **ETF Insolvency Event** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, that such ETF (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors, (C) (I) 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 (II) 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 clause (i) above and either (1) 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 (2) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (D) 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; (E) 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 of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (F) 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 clauses (A) through (E) above;

(v) **ETF Modification** means any change or modification of the related ETF Documents prevailing on the Issue Date of the Securities, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;

(vi) **ETF Service Provider Event** means (A) a change, resignation, termination or replacement of any ETF Service Provider, (B) a change of control or indirect control of any ETF Service Provider, (C) any of the ETF Service Provider is subject to an ETF Service Provider Insolvency Event, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (iv) above, except that ETF is replaced by ETF Service Provider, (D) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred or an ETF Service Provider ceases to exist;

(vii) **Holding Ratio** means the reduction of the ETF's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the same, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

(viii) **Merger Event** means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

(ix) **Nationalisation** means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(x) **Regulatory Action** means, with respect to any ETF, (A) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (B) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (C) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;

(xi) **Reporting Disruption** means, if specified as applicable in the applicable Final Terms, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (A) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (B) information that has been previously delivered to a Hypothetical Investor in accordance with such ETF, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;

(xii) **Strategy Breach** means (A) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (B) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the Issue Date of the Securities by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;

(xiii) **De-listing Event** means, in respect of an ETF, that such ETF: (A) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, retraded 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 any Member State of the European Union) or (B) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF); However, notwithstanding anything to the contrary in (A) and (B) above, a De-listing Event shall not occur in respect of the ETF if the ETF is immediately re-listed, re-traded

and re-quoted on an exchange or quotation system within the same jurisdiction as the Exchange;

(xiv) **NAV Currency Event** means that the Net Asset Value of the ETF is no longer denominated in the currency in which it was denominated on the Issue Date;

(xv) **NAV Calculation Disruption Event** means, in respect of the ETF and a ETF Valuation Day, that (A) the Calculation Agent, acting in its sole discretion, determines that an event (other than an event described in paragraph (xvii) below) has occurred which affect the ETF negatively and make it impossible or impracticable to calculate and/or publish the Net Asset Value of the ETF as of such day and (B) such event has been continuing for more than five (5) Scheduled Trading Days;

(xvi) **ETF Settlement Disruption** means in respect of an ETF and an ETF Valuation Day, a failure by the ETF to pay in cash the full amount of the redemption proceeds on the date by which the ETF was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such ETF as of such date, including without limitation due to (A) the transfer of all illiquid assets of such ETF to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the ETF Units, (B) the restriction on the amount or number of redemptions orders that the ETF (or the ETF Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETF normally accepts redemption orders, (C) the suspension for any reason of the subscription or redemption orders by the ETF (or the ETF Service Provider generally in charge of accepting subscription and redemption orders), or (D) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETF have been reviewed by the ETF's statutory auditors, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the ETF launch date or are already envisaged by the ETF Documents on the ETF launch date and are solely implemented by the ETF after such date;

(xvii) **Tender Offer** means, if specified as applicable in the applicable Final Terms, 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. of the outstanding voting shares, units or interests of the ETF, 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;

(xviii) **ETF Reclassification** means (A) the reclassification of the ETF Units, (B) the index that the ETF tracks changes or (C) the acquisition of the ETF by, or the aggregation of the ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs); or

(xix) **ETF Redemption or Subscription Event** means (A) the suspension of transfers of any ETF Units, (B) the introduction of a mandatory redemption or partial redemption of the ETF Units, (C) the non-execution of any creation, subscription or redemption order in respect of the ETF Units, or (D) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Units in excess of those in effect as of the Issue Date,

(b) then:

(i) in the case of sub-paragraph (viii) above only, the Calculation Agent may replace the ETF Units by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make any adjustment (if necessary) to the value of such ETF; or

(ii) the Calculation Agent may (A) identify an exchange traded fund (the **Substitute ETF**) having an investment strategy similar to the investment strategy of the ETF affected by the Extraordinary Event (the **Affected ETF**) and (B) adjust any relevant terms of the Securities to preserve the economic equivalent of the obligations of the Issuer under the Securities; for information purposes, it is understood that in all cases described herein where an ETF is substituted, on any date "t", with a Substitute ETF, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute ETF and would mean the closing price of such Substitute ETF on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected ETF on such date "t"; or

(iii) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities 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 exchange traded fund derivative transaction in the interbank 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

(iv) the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(c) Upon the occurrence of an Extraordinary Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

(d) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

3.4 Correction of the ETF Closing Price

With the exception of any corrections published after the day which is three (3) Exchange Business Days prior to the due date for any payment under the Securities calculated by reference to the ETF Closing Price, if the ETF Closing Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the ETF as so corrected. Corrections published after the day, which is three (3) Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the ETF Closing Price, will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

3.5 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to an ETF or the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to an ETF) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) in respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk and equity price of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates in issuing and performing its obligations with respect to the Securities, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or

(b) in respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk and equity price of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliates issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk and equity price of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates, in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) 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 relevant Issuer in its sole and absolute discretion may:

(i) 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

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.6 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these ETF Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this ETF Linked Asset Condition 3.6, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

4 PHYSICAL SETTLEMENT

4.1 Delivery and payment

(a) If "Physical Settlement" is specified as being applicable in the applicable Final Terms, then upon redemption of the Securities in accordance with General Condition 6.1 (*Redemption by Instalments and Final Redemption*), the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to ETF Linked Asset Condition 4.1(b), ETF Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), ETF Linked Asset Condition 4.3 (*Non-Delivery of ETF Units*) and ETF Linked Asset Condition 4.5 (*Asset Transfer Notice*), redeem such ETF Linked Security or, in the case of ETF Linked Securities linked to a Basket of ETF Units, the relevant portion thereof determined in accordance with ETF Linked Asset Condition 4.7 (*Basket ETF Linked Securities*), respectively, by Delivering the Physical Settlement Amount in lieu of paying the Final Redemption Amount or Instalment Redemption Amount, as the case may be. In the event the Number of ETF Units comprises any Fractional ETF Unit, the Physical Settlement Amount to be Delivered in respect of each Security will include only the Number of ETF Units to be Delivered and a Fractional ETF Unit Amount will be payable by the Issuer to the relevant Securityholder in lieu of such Fractional ETF Unit.

(b) If "Cash or Physical Settlement" is specified as being applicable in the relevant Final Terms, ETF Linked Asset Condition 4.1(a) shall only apply in the circumstances in which Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 9 (*Redemption Method Conditions*)).

(c) If (i) either "Physical Settlement" or "Cash and Physical Settlement" is specified as being applicable in the applicable Final Terms and (ii) the Issuer determines (in its sole discretion) that there is a Dividend Amount, the Issuer will, in addition to Delivery of the Physical Settlement Amount and payment of any Fractional ETF Unit Amount in accordance with ETF Linked Asset Condition 4.1(a) above, pay to each Securityholder the Dividend Pass-through Amount on, or as soon as practicable after, the date on which such Delivery takes place.

For the purpose of the above:

Dividend Amount means any amount received (after taking into account any withholding or deduction for or on account of taxes and duties but not including any tax credits) by the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates pursuant to a Hedge Transaction on account of a dividend paid in relation to an ETF Unit which forms part of the Physical Settlement Amount in the period from, but excluding, the Observation Date relating to the Redemption Date (or if there is no such Observation Date, such other date as is determined by the Calculation Agent) to, but excluding, the date on which Delivery of the Physical Settlement Amount takes place and converted where necessary into the Settlement Currency using the Currency Rate.

Dividend Pass-through Amount means an amount, per Specified Denomination, equal to a *pro rata* share of the Dividend Amount provided that (a) where the Securities are due to be redeemed by way of payment of the Final Redemption Amount or Instalment Redemption Amount, the Dividend Pass-through Amount shall be zero and (b) where some or all of the Securities are redeemed by payment of the Partial Cash Settlement Amount, the Dividend Pass-through Amount shall be zero.

Hedge Transaction means any transaction(s) or asset(s) deemed necessary by the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates and which is entered

into or acquired by such party solely to hedge the equity price risk in relation to the relevant Issuer issuing and performing its obligations with respect to the Securities.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible (including, without limitation, as a result of a Settlement Disruption Event), impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information or there is illiquidity in the market for ETF) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of all the ETF Units on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the ETF Units for which it is possible, practicable and legal to take Delivery and will continue to attempt to deliver any ETF Units not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable ETF Units have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then partial cash settlement shall apply with respect to the ETF Unit(s) and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Securityholders on the Partial Cash Settlement Date.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

4.3 Non-Delivery of ETF Units

If the relevant Issuer does not Deliver any ETF Unit other than as a result of an event or circumstance contemplated in ETF Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) or the Securityholder fails to comply with the procedures set out in this ETF Linked Asset Condition 4, such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the ETF Unit until the Latest Permissible Physical Settlement Date.

If, at the relevant Latest Permissible Physical Settlement Date, the relevant ETF Unit has not been Delivered, then partial cash settlement shall apply with respect to such ETF Unit and the relevant Issuer shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

4.4 Delivery and Fees

The Delivery of any of the ETF Unit pursuant to the provisions of this ETF Linked Asset Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together the Delivery Expenses) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Securityholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Securityholder.

Delivery and/or transfer of the ETF Units shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

4.5 Asset Transfer Notice

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this ETF Linked Asset Condition 4 unless it has complied with ETF Linked Asset Condition 4.6 (*Physical Settlement Procedures*). For so long as the ETF Linked Securities are held in any clearing system, any communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Securities are represented by a Global Security, surrender of ETF Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to note the nominal amount of ETF Linked Securities to which the relevant Asset Transfer Notice relates.

4.6 Physical Settlement Procedures

(a) ***Procedure by Securityholders***

If "Physical Settlement" or "Cash or Physical Settlement" is specified to be applicable in the applicable Final Terms, any Delivery of ETF Units in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this ETF Linked Asset Condition 4.6.

(i) In order to receive the Physical Settlement Amount, the relevant Securityholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Securities shall on its behalf), (I) at least three (3) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms or (II) such lesser number of Business Days determined by the Issuer in its sole discretion and notified to Securityholders in respect of the relevant Series of Securities, in each case prior to the Physical Settlement Date:

(A) if the ETF Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or

(B) if the ETF Linked Security is in definitive form, surrender to the Paying Agent or the Registrar, as the case may be, the Definitive Security (which expression shall, for the purposes of this ETF Linked Asset Condition 4.6, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the relevant Issuer.

(ii) Each of a EUCLID Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a **Notice**.

(iii) The EUCLID Notice referred to above must:

(A) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;

(B) specify the number of ETF Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such ETF Linked Securities;

(C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such ETF Linked Securities on the date on which such ETF Linked Securities are redeemed in accordance with ETF Linked Asset Condition 4.1 (*Delivery and payment*);

(D) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and

(E) authorise the production of such notice in any applicable administrative or legal proceedings.

(iv) The Asset Transfer Notice referred to above must:

(A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;

(B) authorise the production of such notice in any applicable administrative or legal proceedings; and

(C) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).

(v) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Paying Agent, the Registrar or the relevant Issuer, as the case may be.

(vi) After delivery of such Notice, the relevant Securityholder may not transfer the ETF Linked Securities, which are the subject of such Notice, and no transfers of the ETF Linked Securities specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.

(vii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this ETF Linked Asset Condition 4.6 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Securityholder.

(b) ***Procedure by the relevant Issuer and others***

Upon receipt of a duly completed Notice and (in the case of ETF Linked Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the ETF Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each ETF Linked Security, the Physical Settlement Amount will be Delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the ETF Linked Securities, provided that the relevant ETF Linked Security in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) ***Delay or Failure to Deliver Notice***

If the Notice and, in the case of ETF Linked Securities in definitive form, the Definitive Security to which such Notice relates, are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the ETF Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to ETF Linked Asset Condition 4.1(a) and 4.1(b) (*Delivery and payment*), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the ETF Linked Securities pursuant to the provisions of this ETF Linked Asset Condition 4.6 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of ETF Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is delivered, or fails to pay the expenses referred to in ETF Linked Asset Condition 4.4 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such ETF Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) ***Delivery at risk of Securityholder***

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) ***No further liability of Issuer***

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this ETF Linked Asset Condition 4.6 but prior to the time when the Securityholder (or his designee) becomes the holder of the relevant ETF Unit (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant ETF Unit any letter, note, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the holder of such relevant ETF Unit, (ii) exercise any or all rights (including voting rights) attaching to such relevant ETF Unit during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant ETF Unit), or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant ETF Unit in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant ETF Unit.

(f) ***Escrow***

If Escrow is specified in relation to a ETF Unit as applicable, either the relevant Issuer or any Securityholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

4.7 Basket ETF Linked Securities

If the ETF Linked Securities are Basket ETF Linked Securities, then the provisions of this ETF Linked Asset Condition 4 relating to physical settlement of ETF Linked Securities shall apply to each ETF Linked Security with respect to each ETF Unit separately unless provided otherwise in this ETF Linked Asset Condition 4. The remaining provisions of these ETF Linked Asset Conditions shall be construed accordingly.

Chapter 7: Asset Conditions: Share Linked Asset Conditions

This chapter sets out additional terms and conditions for Securities that are Share Linked Securities.

*The following terms and conditions (the **Share Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Share Linked Interest Securities or Share Linked Redemption Securities is applicable. These Share Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Share Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Share Linked Asset Conditions to a Share Linked Asset Condition are to a section or clause of these Share Linked Asset Conditions.

1 SHARE LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Share Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Share Linked Interest Securities); or (B) (I) the Final Redemption Amount; (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Share Linked Redemption Securities), 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 Share 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.

2 GENERAL DEFINITIONS RELATING TO SHARE LINKED SECURITIES

Asset Transfer Notice has the meaning given to such term in Share Linked Asset Condition 4.6 (*Physical Settlement Procedures*).

Averaging Date means any Observation Date specified as such in the applicable Final Terms or, if no such dates are specified, in respect of a Share Linked Security where the Share Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last scheduled Scheduled Trading Days in the sequence of consecutive Scheduled Trading Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

Basket or **Basket of Shares** means a basket composed of Shares (each an Underlying) in the relative proportions or numbers of Shares specified in the applicable Final Terms

Basket Company means a company whose shares are included in the Basket of Shares and **Basket Companies** means all such companies.

Basket Share Linked Securities means Share Linked Securities, which are linked to more than one Share, as, specified in the applicable Final Terms.

Clearance System means the clearance system specified as such for such Share in the Final Terms or any successor to such clearance system as determined by the Calculation Agent. If the Final Terms does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Calculation Agent will determine what is deemed to be the relevant Clearing System.

Clearance System Business Day means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

Currency Rate means with respect to the relevant Share, the rate of conversion between the Settlement Currency and the Share Currency. The relevant rate shall be the rate displayed on the Currency Screen Page as of the Currency Specified Date at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Screen Page is specified in the applicable Final Terms, the screen page determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Date means the date specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Date is specified in the applicable Final Terms, the date determined by the Calculation Agent in good faith and in commercially reasonable manner.

Currency Specified Time means the time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate or, if no such Currency Specified Time is specified in the applicable Final Terms, the specified time determined by the Calculation Agent in good faith and in commercially reasonable manner.

Deliver means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable Share (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Share, to the relevant Issuer or the Securityholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by or of the Share Company or Basket Company, as applicable. **Delivered** and **Delivery** will be construed accordingly.

Disrupted Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or any Related 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.

Escrow Agent means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

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 either (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) the Exchange Business Day (All Share Basis) or (ii) the Exchange Business Day (Per Share 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 Share Basis) shall be deemed to apply for a Basket of Shares and Exchange Business Day (Single Share Basis) shall apply otherwise.

Exchange Business Day (All Share Basis) means, in respect of all Shares, 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 Business Day (Per Share Basis) means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share 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 Business Day (Single Share Basis) means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

Fair Market Value Redemption Amount has the meaning set out in the Definitions Condition.

Fractional Share means, per Specified Denomination, any fraction of a Share arising from determining the Number of Shares. Unless otherwise specified in the Final Terms, the Fractional Share will be rounded down to three decimal places closer.

Fractional Share Amount means an amount, per Specified Denomination, equal to the product of the Fractional Share and the relevant Share Price attributable to the relevant Share on the Observation Date related to the relevant Redemption Date, Early Redemption Date or Instalment Date, as applicable, converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as is determined by the Calculation Agent).

Full Quotation means a firm bid quotation obtained from a Share Dealer at the Quotation Valuation Time, to the extent reasonably practicable, for a number of Undeliverable Shares equal to the Quotation Amount.

Latest Permissible Physical Settlement Date means, 150 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to, or it will be impossible, impractical or illegal for the relevant Issuer or the Delivery Agent on its behalf to, Deliver all or any portion of the Shares).

Maximum Days of Disruption means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

Number of Shares means:

(a) in relation to a Share Linked Security linked to one single Share:

(i) the number of relevant Shares per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Specified Denomination**", the number of Shares, determined by the Calculation Agent, resulting from dividing the Specified Denomination by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such relevant Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", the number of Shares, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such relevant Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as is specified in the Final Terms; and

(b) in relation to a Basket Share Linked Security and for each Physical Settlement Share comprised in the Basket:

(i) the number of relevant Physical Settlement Shares in the Basket per Specified Denomination specified as a number in the Final Terms;

(ii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Specified Denomination**", for each Physical Settlement Share, the number of Shares, determined by the Calculation Agent, resulting from dividing the Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant Share in the Final Terms, the product of the Specified Denomination and the applicable Weighting) by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if there is no such Observation Date, such other date as determined by the Calculation Agent);

(iii) if the applicable Final Terms provides that the Number of Shares is determined by reference to "**Calculation Agent Determination – Final / Instalment Redemption Amount**", for each Physical Settlement Share, the number of Shares, determined by the Calculation Agent, resulting from dividing the Final Redemption Amount or Instalment Redemption Amount, as the case may be, calculated per Specified Denomination (or, if a Weighting is expressed to be applicable to the relevant Share in the Final Terms, the product of the Final Redemption Amount or Instalment Redemption Amount, as the case may be, and the applicable Weighting) by (A) the relevant Physical Settlement Share Price or (B) if no Physical Settlement Share Price is specified in the Final Terms, the relevant Share Price (or a percentage of such Share Price) attributable to the relevant Share on the relevant Observation Date (as specified in the applicable Final Terms) converted where necessary into the Settlement Currency using the Currency Rate (or, if

there is no such Observation Date, such other date as determined by the Calculation Agent); or

(iv) such other determination as specified in the Final Terms.

Number of Shares to be Delivered means the Number of Shares, rounded down to the lower whole Share.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, 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 of Share Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Partial Cash Settlement Amount means, where (a) "Physical Settlement" is specified as being applicable in the applicable Final Terms, or (b) "Cash or Physical Settlement" is specified as being applicable in the applicable Final Terms and Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 9 (*Redemption Method Conditions*)), an amount determined by the Calculation Agent equal to the Realisable Amount determined for each Undeliverable Share.

Partial Cash Settlement Date means, in relation to an Undeliverable Share, the date falling three (3) Exchange Business Days after the determination of the realisable value of such Undeliverable Share or such other date falling such number of Exchange Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

Payment Extension Day means a day, which is a Payment Business Day.

Physical Settlement Amount means, in respect of the relevant Share, the Number of Shares. For the avoidance of doubt, the Shares which constitute the Physical Settlement Amount shall not be Shares of the Issuer or any member of the Issuer's Group.

Physical Settlement Date means the last day of the longest Physical Settlement Period, as specified in the applicable Final Terms in relation to a Share where such Physical Settlement Period starts on the Redemption Date or Instalment Date, as the case may be, or such other date specified in the Final Terms.

Physical Settlement Period means, in respect of a Share, the number of Exchange Business Days specified as such in the Final Terms or, if a number of Exchange Business Days is not so specified, then the longest number of Exchange Business Days for settlement in accordance with then current market practice of such Share, as determined by the Calculation Agent.

Physical Settlement Share means, in relation to a Basket of Shares:

(a) if "All Shares" is specified in the Final Terms, each Share in the Basket; and

(b) if "Best of Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Best of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(c) if "Worst of Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(d) if "Worst of Performance A" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance A in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(e) if "Worst of Performance B" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Worst of Performance B in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms;

(f) if "Xth Worst Performance" is specified in the Final Terms, the Share in the Basket which the Calculation Agent determines has the Xth Worst Performance in accordance with the Standard Payoff Conditions which are specified as being applicable in the Final Terms; or

(g) the Share in the Basket which the Calculation Agent determines as having such other characteristic identified in the Standard Payoff Conditions which are specified as being applicable in the Final Terms, as set out in the applicable Final Terms,

provided that in the case of sub-paragraphs (b) to (g) above, if the Calculation Agent determines that there is more than one type of Share which, as the case may be, is any of (i) the Best of Performance, (ii) Worst of Performance, (iii) Worst of Performance A, (iv) Worst of Performance B, (v) Xth Worst Performance or (vi) satisfies any other characteristic which is used to determine the Physical Settlement Share as set out in the Final Terms, the Calculation Agent will determine which of such types of Shares is the Physical Settlement Share in its sole discretion.

Physical Settlement Share Price means, in respect of a Share, the price (or a percentage of such price) as specified in the applicable Final Terms.

Quotation means, in respect of an Undeliverable Share, each Full Quotation or Weighted Average Quotation, as the case may be, obtained and expressed as an amount payable for the Quotation Amount, with respect to a Relevant Valuation Date in the manner that follows:

(a) the Calculation Agent shall attempt to obtain Full Quotations with respect to the Relevant Valuation Date from three (3) or more Share Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same Exchange Business Day within three (3) Exchange Business Days of the Relevant Valuation Date, then on the next following Exchange Business Day (and, if necessary, on each Exchange Business Day thereafter until the tenth (10th) Exchange Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more Share Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same Exchange Business Day on or prior to the tenth (10th) Exchange Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Share Dealer at the Quotation Valuation Time on such tenth (10th) Exchange Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Share obtained from Share Dealers at the Quotation Valuation Time on such tenth (10th) Exchange Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero (0) for the balance of the Quotation Amount for which firm quotations were not obtained on such day; and

(b) if any Quotation obtained is expressed by a Share Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount.

Quotation Amount means with respect to each type or issue of Undeliverable Share, an amount equal to the portion of the Number of Shares relating to such Undeliverable Share (as determined by the Calculation Agent) at the time of the Relevant Valuation Date.

Quotation Valuation Time means, with respect to a Quotation, the time specified as such in Final Terms.

Realisable Amount means the realisable value of the Undeliverable Share(s), as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent (or otherwise in

accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the relevant currency rate provided that in relation to Shares that take the form in whole or in part of cash, the Realisable Amount for such portion of the Shares which related to cash shall be equal to the amount of the cash expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the relevant currency rate.

Related Exchange means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, **Related Exchange** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

Relevant Valuation Date means the date that is five (5) Exchange Business Days after the Latest Permissible Physical Settlement Date.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

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 Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Share Basis) or (ii) Scheduled Trading Day (Per Share 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 Share Basis) shall be deemed to apply for a Basket of Shares and Scheduled Trading Day (Single Share Basis) shall apply otherwise.

Scheduled Trading Day (All Share Basis) means, in respect of all Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Per Share Basis) means, in respect of a Share, any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

Scheduled Trading Day (Single Share Basis) means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Share Linked Securities.

Settlement Disruption Event means, in respect of a Share, an event beyond the control of the Issuer as a result of which the relevant Clearance System cannot clear the transfer of such Share.

Share means, subject to adjustment in accordance with these Share Linked Asset Conditions, the shares specified as such in the applicable Final Terms and related expressions shall be construed accordingly.

Share Company means, in the case of an issue of Securities relating to a single Share, the company that has issued such Share.

Share Currency means the currency or currencies in which a Share is denominated.

Share Dealer means (a) a dealer in obligations of the type of Share for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

Share Determination Date has the meaning set out in Share Linked Asset Condition 3.1(b) (*Consequences of the occurrence of Disrupted Days*).

Share Price means, in respect of a Share and a given Scheduled Trading Day, the price of such Share on the relevant Exchange at the Valuation Time during a trading session on that Scheduled Trading Day, as adjusted (if applicable) pursuant to the provisions of Share Linked Asset Condition 3 (*Events relating to Share Linked Securities*) below unless the Calculation Agent determines that in accordance with market conventions, such method of determining the Share Price is not appropriate in which case the Share Price shall be determined in the manner elected by the Calculation Agent, having regard to such market conventions.

Trade Date means the date specified as such in the applicable Final Terms.

Undeliverable Share means the Share, or portion of the Share, which, on the Physical Settlement Date for such Share, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date or any Shares which the Issuer otherwise does not Deliver until the relevant Physical Settlement Date.

Valuation Time means, in respect of a Share, the Valuation Time specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Scheduled Trading Day, provided that if the relevant Exchange closes prior to its Scheduled Closing Time then the Valuation Time shall be such actual closing time.

Weighting means, in relation to a Share comprised in a Basket of Shares, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Share in the Basket.

Weighted Average Quotation means the weighted average of firm bid quotations obtained from the Share Dealers at the Quotation Valuation Time, to the extent reasonably practicable, each for a number of Undeliverable Shares, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

3 EVENTS RELATING TO SHARE LINKED SECURITIES

3.1 Market Disruption Event, Disrupted Days and Consequences

(a) Definitions

Market Disruption Event means, in relation to a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure as defined below:

(i) **Trading Disruption** means, in respect of a 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 Related Exchange or otherwise (A) relating to the Share on the Exchange

or (B) in futures or options contracts relating to such Share on any relevant Related Exchange.

(ii) **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Share on the relevant Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

(iii) **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 (A) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

(b) Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day, then:

(i) in the case of Share Linked Securities relating to a single Share, 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 **Share 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 Share as of the Valuation Time and the Disruption Longstop Date; or

(B) determine the value for the relevant Share (or a method for determining an such value) for such day, taking into consideration the latest available quotation for the relevant Share and any other information that in good faith it deems relevant,

with each such value so determined being used as the relevant Share Price;

(ii) in the case of Share Linked Securities relating to a Basket of Shares:

(A) for each Share not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each Share affected (each an **Affected Share**) 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 Share Determination Date relating to such Affected Share, unless each consecutive Scheduled Trading Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Share, 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 Share

and (2) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Share as of the Valuation Time on the Disruption Longstop Date; in case of multiple Affected Shares, the latest Share Determination Date will be the Share Determination Date for the purpose of Share Linked Asset Condition 1(a) above; or

(II) determine the value for the relevant Affected Shares (or a method for determining such value) for such day, taking into consideration the latest available quotation for the relevant Share 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 Share;

(iii) if the Calculation Agent is not able to or does not determine the Share Price in accordance with Share Linked Asset Condition 3.1(b)(i) or Share Linked Asset Condition 3.1(b)(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 (iii)(A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*);

(iv) the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) 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; and

(v) notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Share Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Share Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then Share Linked Asset Condition 3.1(b) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Share; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Date in relation to such Share, and if the first succeeding Scheduled Trading Date has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Share Linked Asset Condition 3.1(b); and

(B) otherwise, the Averaging Date shall be the first succeeding Scheduled Trading Date, and if the first succeeding Scheduled Trading Date has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Share Linked Asset Condition 3.1(b).

3.2 Adjustment and Redemption Events

(a) **Potential Adjustment Events**

(i) Definitions

Potential Adjustment Event means the occurrence of any of the following at any time on or after the Trade Date:

(A) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares of (I) such Shares or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (IV) any other type of securities, rights or 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;

(C) an extraordinary dividend;

(D) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(E) a repurchase by the Basket Company or any of its subsidiaries or Share Company or any of its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of a Basket Company or Share Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(ii) Consequences of the occurrence of a Potential Adjustment Event

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:

(A) the Calculation Agent may (I) make the corresponding adjustment, if any, to any relevant term(s) of the Securities, 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;

(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 Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Securities and giving brief details of the Potential Adjustment Event.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(iii) Adjustments to Certain Share Linked Securities in European Currencies

In respect of any Shares originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EU Treaty, if such Shares are at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent may make the corresponding adjustment, if any, to any relevant term(s) of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Share Linked Security. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this paragraph will affect the currency denomination of any payment obligation arising out of the Share Linked Security.

(b) **Extraordinary Events**

(i) Definitions

Extraordinary Event means any of Merger Event, Tender Offer, De-Listing, Nationalisation and Insolvency, as determined by the Calculation Agent on or after the Trade Date.

De-Listing means, in respect of any relevant Shares, that 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 another member state of the European Union).

Insolvency means, in respect of any relevant Shares, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Basket Company or Share Company, (a) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

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 (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the

Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Merger Date is on or before in the case of settlement by way of Cash, the last occurring Observation 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.

(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs in relation to a Share on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II), (III) or (IV) below:

(I) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions of the Securities 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 Securities; 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, as the case may be, made by any options exchange to options on the Shares traded on that options exchange; or

(II) by giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Extraordinary Event(s); or

(III) in the case of Share Linked Securities relating to a Basket of Shares where a Weighting is specified as being applicable to each Share in the Basket in the relevant Final Terms, redeem the Securities in part

by giving notice to Securityholders in accordance with General Condition 14 (*Notices*); if the Securities are so redeemed in part, the portion of each Security representing the aggregate Weightings of the Share(s) affected by the Extraordinary Event (the **Affected Share(s)**) shall be redeemed at an amount (the **Redeemed Amount**) equal to the Fair Value Market Redemption Amount of the Security multiplied by the aggregate Weightings of the Affected Share(s); the Calculation Agent will determine in its sole and absolute discretion and make the appropriate adjustments, if any, to the Conditions of the Securities to account for such redemption in part; for the avoidance of doubt the remaining part of each Security after such redemption and adjustment shall remain outstanding with full force and effect; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); or

(IV) in the case of Share Linked Securities relating to a Basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or De-Listing (as the case may be), require the Calculation Agent to adjust the Basket of Shares by including shares selected by it in accordance with the criteria for share selection set out below (the **Substitute Shares**) in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency or De-Listing, as applicable.

The Weighting of each Substitute Share (if any) will be equal to the Weighting of the relevant Affected Share.

(B) In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(I) is not already comprised in the Basket of Shares;

(II) the issuer of which belongs to a similar economic sector as the Share Company or Basket Company in respect of the Affected Share; and

(III) the issuer of which is of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) 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 a substitution of Shares, the identity of the Substitute Shares and the Substitution Date. As the case may be, payments will

be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

(iii) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) **Insolvency Filing**

If an Insolvency Filing (as determined by the Calculation Agent) occurs, the relevant Issuer in its sole and absolute discretion may:

(i) 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 Insolvency Filing and determine the date(s) on which any such adjustments will be effective; or

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Insolvency Filing, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of such Insolvency Filing and giving details thereof and the action proposed to be taken in relation thereto.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

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.

(d) **Correction of Share Price**

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Securities calculated by reference to the price of a Share, if the price of relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant Exchange, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day, which is three Exchange Business Days prior to a due date for payment under the Securities calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

3.3 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of a Share or relevant hedge positions relating to a Share or the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to a Share) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) in respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk (including but not limited to the currency risk and equity price risk) of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliates in issuing and performing its obligations with respect to the Securities, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s); or

(b) in respect of Securities which are Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk (including but not limited to the currency risk and equity price risk) of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than

brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity risk, foreign exchange risk and interest rate risk of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) 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 relevant Issuer in its sole and absolute discretion may:

(i) 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

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Share Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Share Linked Asset Condition 3.4, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

4 PHYSICAL SETTLEMENT

4.1 Delivery and payment

(a) If "Physical Settlement" is specified as being applicable in the applicable Final Terms, then, upon a redemption of the Securities in accordance with General Condition 6.1 (*Redemption by Instalments and Final Redemption*), the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Share Linked Asset Condition 4.1(b), Share Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Share Linked Asset Condition 4.3 (*Non-Delivery of Shares*) and Share Linked Asset Condition 4.5 (*Asset Transfer Notice*), redeem such Share Linked Security or, in the case of Share Linked Securities linked to a Basket of Shares, the relevant portion thereof determined in accordance with Share Linked Asset Condition 4.7 (*Basket Share Linked Securities*), respectively, by Delivering the Physical Settlement Amount in lieu of paying the Final Redemption Amount or Instalment Redemption Amount, as the case may be. In the event the Number of Shares comprises any Fractional Share, the Physical Settlement Amount to be Delivered in respect of each Security will include only the Number of Shares to be Delivered and a Fractional Share Amount will be payable by the Issuer to the relevant Securityholder in lieu of such Fractional Share.

(b) If "Cash or Physical Settlement" is specified as being applicable in the relevant Final Terms, Share Linked Asset Condition 4.1(a) shall only apply in the circumstances in which Physical Settlement is deemed to apply in the manner set out in Redemption Method Condition 5 (as set out in Annex 9 (*Redemption Method Conditions*)).

(c) If (i) either "Physical Settlement" or "Cash and Physical Settlement" is specified as being applicable in the applicable Final Terms and (ii) the Issuer determines (in its sole discretion) that there is a Dividend Amount, the Issuer will, in addition to Delivery of the Physical Settlement Amount and payment of any Fractional Share Amount in accordance with Share Linked Asset Condition 4.1(a) above, pay to each Securityholder the Dividend Pass-through Amount on, or as soon as practicable after, the date on which such Delivery takes place.

For the purpose of the above:

Dividend Amount means any amount received (after taking into account any withholding or deduction for or on account of taxes and duties but not including any tax credits) by the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates pursuant to a Hedge Transaction on account of a dividend paid in relation to a Share which forms part of the Physical Settlement Amount in the period from, but excluding, the Observation Date relating to the Redemption Date (or if there is no such Observation Date, such other date as is determined by the Calculation Agent) to, but excluding, the date on which Delivery of the Physical Settlement Amount takes place and converted where necessary into the Settlement Currency using the Currency Rate.

Dividend Pass-through Amount means an amount, per Specified Denomination, equal to a *pro rata* share of the Dividend Amount provided that (a) where the Securities are due to be redeemed by way of payment of the Final Redemption Amount or Instalment Redemption Amount, the Dividend Pass-through Amount shall be zero and (b) where some or all of the Securities are redeemed by payment of the Partial Cash Settlement Amount, the Dividend Pass-through Amount shall be zero.

Hedge Transaction means any transaction(s) or asset(s) deemed necessary by the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates and which is entered into or acquired by such party solely to hedge the equity price risk in relation to the relevant Issuer issuing and performing its obligations with respect to the Securities.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible (including, without limitation, as a result of a Settlement Disruption Event), impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information or there is illiquidity in the market for the Shares) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of all the Shares on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Shares for which it is possible, practicable and legal to take Delivery and will continue to attempt to Deliver any Shares not so Delivered until the Latest Permissible Physical Settlement Date. If any Undeliverable Shares have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then partial cash settlement shall apply with respect to the Share(s) and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned amongst the relevant Securityholders on the Partial Cash Settlement Date.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

4.3 Non-Delivery of Shares

If (a) the relevant Issuer does not Deliver any Share other than as a result of an event or circumstance contemplated in Share Linked Asset Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) or (b) the Securityholder fails to comply with the procedures set out in this Share Linked Asset Condition 4, such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the Share until the Latest Permissible Physical Settlement Date.

If, as at the relevant Latest Permissible Physical Settlement Date, the relevant Share has not been Delivered, then partial cash settlement shall apply with respect to such Share and the relevant Issuer shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

4.4 Delivery and Fees

The Delivery of any of the Shares pursuant to the provisions of this Share Linked Asset Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together the Delivery Expenses) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Securityholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Securityholder.

Delivery and/or transfer of the Shares shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

4.5 Asset Transfer Notice

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this Share Linked Asset Condition 4 unless it has complied with Share Linked Asset Condition 4.6 (*Physical Settlement Procedures*). For so long as the Share Linked Securities are held in any clearing system, any

communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Securities are represented by a Global Security, surrender of Share Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to Security the nominal amount of Share Linked Securities to which the relevant Asset Transfer Notice relates.

4.6 Physical Settlement Procedures

(a) ***Procedure by Securityholders***

If "Physical Settlement" or "Cash or Physical Settlement" is specified to be applicable in the applicable Final Terms, any Delivery of Shares in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this Share Linked Asset Condition 4.6.

(i) In order to receive the Physical Settlement Amount, the relevant Securityholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Securities shall on its behalf), (I) at least three (3) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms, or (II) such lesser number of Business Days determined by the Issuer in its sole discretion and notified to Securityholders in respect of the relevant Series of Securities, in each case prior to the Physical Settlement Date:

(A) if the Share Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or

(B) if the Share Linked Security is in definitive form, surrender to the Paying Agent or the Registrar, as the case may be, the Definitive Security (which expression shall, for the purposes of this Share Linked Asset Condition 4.6, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*)), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the relevant Issuer.

(ii) Each of a EUCLID Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a **Notice**.

(iii) The EUCLID Notice referred to above must:

(A) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;

(B) specify the number of Share Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Share Linked Securities;

(C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Share Linked Securities on the date on which such Share Linked Securities are redeemed in accordance with Share Linked Asset Condition 4.1 (*Delivery and payment*);

(D) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and

(E) authorise the production of such notice in any applicable administrative or legal proceedings.

(iv) The Asset Transfer Notice referred to above must:

(A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;

(B) authorise the production of such notice in any applicable administrative or legal proceedings; and

(C) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).

(v) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Paying Agent, the Registrar or the relevant Issuer, as the case may be.

(vi) After delivery of such Notice, the relevant Securityholder may not transfer the Share Linked Securities, which are the subject of such Notice, and no transfers of the Share Linked Securities specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.

(vii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Share Linked Asset Condition 4.6 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Securityholder.

(b) ***Procedure by the relevant Issuer and others***

Upon receipt of a duly completed Notice and (in the case of Share Linked Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Share Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each Share Linked Security, the Physical Settlement Amount will be Delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the Share Linked Securities, provided that the relevant Share Linked Security in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) ***Delay or Failure to Deliver Notice***

If the Notice and, in the case of Share Linked Securities in definitive form, the Definitive Security to which such Notice relates, are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Share Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to Share Linked Asset Condition 4.1(a) and 4.1(b) (*Delivery and payment*), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the Share Linked Securities pursuant to the provisions of this Share Linked Asset Condition 4.6 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Share Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is delivered, or fails to pay the expenses referred to in Share Linked Asset Condition 4.4 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Share Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) ***Delivery at risk of Securityholder***

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) ***No further liability of Issuer***

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this Share Linked Asset Condition 4.6 but prior to the time when the Securityholder (or his designee) becomes the holder of the relevant Share (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant Share any letter, Security, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the holder of such relevant Share, (ii) exercise any or all rights (including voting rights) attaching to such relevant Share during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant Share), or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant Share in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Share.

(f) ***Escrow***

If Escrow is specified in relation to a Share as applicable, either the relevant Issuer or any Securityholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

4.7 Basket Share Linked Securities

If the Share Linked Securities are Basket Share Linked Securities, then the provisions of this Share Linked Asset Condition 4 relating to physical settlement of Share Linked Securities shall apply to each Share Linked Security with respect to each Share separately unless provided otherwise in this Share Linked Asset Condition 4. The remaining provisions of these Share Linked Asset Conditions shall be construed accordingly.

5 DEPOSITARY RECEIPT PROVISIONS

5.1 Partial Lookthrough Depositary Receipt Provisions

Where the applicable Final Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Asset Conditions shall be deemed to be amended and modified as set out in this Share Linked Asset Condition 5.1.

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"**Potential Adjustment Event** means any of the following at any time on or after the Trade Date:

(A) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares and/or Underlying Shares of (I) such Shares and/or Underlying Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company, the Share Company or Underlying Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company, Share Company or Underlying Share Company, as the case may be, as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights or 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;

(C) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

(D) a call by the Basket Company, Share Company or Underlying Share Company, as the case may be, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(E) a repurchase by the Basket Company, the Share Company or the Underlying Share Company, or any of their respective subsidiaries, as the case may be, of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of a Basket Company, Share Company or Underlying 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, Share Company or Underlying 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;

(G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(H) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (A) to (G) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) Following the declaration by the Basket Company, Share Company or Underlying 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:

(i) in the case of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event" occurring in respect of any Underlying Share, such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) in the case of an event under (H) of the definition of "Potential Adjustment Event", such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent may (I) make the corresponding adjustment(s), if any, to any relevant term(s) of the Securities, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for (1) in respect of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (2) in respect of an event under (H) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (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, (amongst other factors) 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 and/or Underlying Shares traded on that options exchange, or made by the Depository under the Deposit Agreement, as applicable.

If the Calculation Agent is not able to, or does not, determine any adjustments for the purposes of the sub-paragraph above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Securities and giving brief details of the Potential Adjustment Event.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of "Nationalisation", "Insolvency" and "De-Listing" shall be amended in accordance with the DR Amendment.

(f) Notwithstanding anything to the contrary in the definition of "De-Listing", a De-Listing shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(g) Share Linked Asset Condition 3.2(b)(ii) shall be amended so that it reads as follows:

"(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs in relation to a Share and/or Underlying Share, as the case may be, on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II), (III) or (IV) below:

(I) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions of the Securities to account for the Merger Event, Tender Offer, De-Listing, Nationalisation, Insolvency or Deposit Agreement Termination, 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 and/or the Underlying Shares, as the case may be, or to the Securities; 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, Insolvency or Deposit Agreement Termination, as the case may be, made by any options exchange to options on the Shares and/or Underlying Shares, as the case may be, traded on that options exchange; or

(II) by giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Extraordinary Event(s); or

(III) in the case of Share Linked Securities relating to a Basket of Shares where a Weighting is specified as being applicable to each Share in the Basket in the relevant Final Terms, redeem the Securities in part by giving notice to Securityholders in accordance with General Condition 14 (*Notices*); if the Securities are so redeemed in part, the portion of each Security representing the aggregate Weightings of the Share(s) (the **Affected Share(s)**) for which such Share(s) and/or the Underlying Share(s), as the case may be, were affected by the Extraordinary Event, shall be redeemed at an amount (the **Redeemed Amount**) equal to the Fair Value Market Redemption Amount of the Security multiplied by the aggregate Weightings of the Affected Share(s); the Calculation Agent will determine in its sole and absolute discretion and make the appropriate adjustments, if any, to the Conditions of the Securities to account for such redemption in part; for the avoidance of doubt the remaining part of each Security after such redemption and adjustment shall remain outstanding with full force and effect; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); or

(IV) in the case of Share Linked Securities relating to a Basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination (as the case may be), require the Calculation Agent to adjust the Basket of Shares by including shares selected by it in accordance with the criteria for share selection set out in (B) below (the **Substitute Shares**) in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination, as applicable.

The Weighting of each Substitute Share (if any) will be equal to the Weighting of the relevant Affected Share.

(B) In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(I) is not already comprised in the Basket of Shares;

(II) the issuer of which belongs to (1) a similar economic sector as the Share Company or Basket Company in respect of the Affected Share, or (2) in the case of an Extraordinary Event affecting an Underlying Share, a similar economic sector as the Underlying Share Company; and

(III) the issuer of which is (1) of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share, or (2) in the case of an Extraordinary Event affecting an Underlying Share, of comparable market capitalisation, international standing and exposure as the Underlying Share Company.

(C) For the purpose of this Share Linked Asset Condition 3.2(b)(ii), the definition of "Extraordinary Event" shall include a Deposit Agreement Termination."

(h) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(i) The definition of "Hedging Disruption" shall be amended so that it reads as follows:

"**Hedging Disruption** means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) in respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk and equity price of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective

Affiliates in issuing and performing its obligations with respect to the Securities (including, in the case of Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)) or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) (including, in the case of Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)); or

(b) in respect of Securities which are Italian Listed Securities, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk and equity price of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities (including, in the case of Italian Listed Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)), or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) (including, in the case of Italian Listed Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s))."

(j) The definition of "Increased Cost of Hedging" shall be amended so that it reads as follows:

"**Increased Cost of Hedging** means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity risk, foreign exchange risk and interest rate risk of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, in issuing and performing its obligations with respect to the Securities (including, in the case of Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)), or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) (including, in the case of Securities for which the applicable Final Terms specifies that the "Partial Lookthrough Depositary Receipt Provisions" shall be applicable to one or more Share(s), such Share(s)), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging."

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Asset Condition 5.1 in accordance with the DR Amendment, if the event described in such provision occurs in respect of an Underlying Shares or an Underlying Share Company, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

5.2 Full Lookthrough Depositary Receipt Provisions

Where the applicable Final Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall be applicable to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Asset Conditions shall be deemed to be amended and modified as set out in this Share Linked Asset Condition 5.2.

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"**Potential Adjustment Event** means any of the following at any time on or after the Trade Date:

(A) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Shares and/or Underlying Shares of (I) such Shares and/or Underlying Shares, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company, the Share Company or Underlying Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company, Share Company or Underlying Share Company, as the case may be, as a result of a spin-off or other similar transaction, or (IV) any other type of securities, rights or 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;

(C) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

(D) a call by the Basket Company, Share Company or Underlying Share Company, as the case may be, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(E) a repurchase by the Basket Company, the Share Company or the Underlying Share Company, or any of their respective subsidiaries, as the case may be, of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of a Basket Company, Share Company or Underlying 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, Share Company or Underlying 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;

(G) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(H) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (A) to (G) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) Following the declaration by the Basket Company, Share Company or Underlying 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:

(i) in the case of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event" occurring in respect of any Underlying Share, such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) in the case of an event under (H) of the definition of "Potential Adjustment Event", such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent may (I) make the corresponding adjustment(s), if any, to any relevant term(s) of the Securities, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for (1) in respect of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (2) in respect of an event under (H) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (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, (amongst other factors) 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 and/or Underlying Shares traded on that options exchange, or made by the Depository under the Deposit Agreement, as applicable.

If the Calculation Agent is not able to, or does not, determine any adjustments for the purposes of the sub-paragraph above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Securities and giving brief details of the Potential Adjustment Event.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of "Nationalisation", "Insolvency" and "De-Listing" shall be amended in accordance with the DR Amendment.

(f) Share Linked Asset Condition 3.2(b)(ii) shall be amended so that it reads as follows:

"(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs in relation to a Share and/or Underlying Share, as the case may be, on or after the Trade Date, the Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II), (III) or (IV) below:

(I) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions of the Securities to account for the Merger Event, Tender Offer, De-Listing, Nationalisation, Insolvency or Deposit Agreement Termination, 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 and/or the Underlying Shares, as the case may be, or to the Securities; 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, Insolvency or Deposit Agreement Termination, as the case may be, made by any options exchange to options on the Shares and/or Underlying Shares, as the case may be, traded on that options exchange; or

(II) by giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Extraordinary Event(s); or

(III) in the case of Share Linked Securities relating to a Basket of Shares where a Weighting is specified as being applicable to each Share in the Basket in the relevant Final Terms, redeem the Securities in part by giving notice to Securityholders in accordance with General Condition 14 (*Notices*); if the Securities are so redeemed in part, the portion of each Security representing the aggregate Weightings of the Share(s) (the **Affected Share(s)**) for which such Share(s) and/or the Underlying Share(s), as the case may be, were affected by the Extraordinary Event, shall be redeemed at an amount (the **Redeemed Amount**) equal to the Fair Value Market Redemption Amount of the Security multiplied by the aggregate Weightings of the Affected Share(s); the Calculation Agent will determine in its sole and absolute discretion and make the appropriate adjustments, if any, to the Conditions of the Securities to account for such redemption in part; for the avoidance of doubt the remaining part of each Security after such redemption and adjustment shall remain outstanding with full force and effect; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); or

(IV) in the case of Share Linked Securities relating to a Basket of Shares, on or after the relevant Merger Date, Tender Offer Date, or the date

of the Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination (as the case may be), require the Calculation Agent to adjust the Basket of Shares by including shares selected by it in accordance with the criteria for share selection set out in (B) below (the **Substitute Shares**) in place of the Affected Share(s) and the Substitute Shares will be deemed to be Shares and the relevant issuer of such shares, a Share Company or a Basket Company for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate; such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the **Substitution Date**) in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the Merger Date or Tender Offer Date or the date of the Nationalisation, Insolvency, De-Listing or Deposit Agreement Termination, as applicable.

The Weighting of each Substitute Share (if any) will be equal to the Weighting of the relevant Affected Share.

(B) In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(I) is not already comprised in the Basket of Shares;

(II) the issuer of which belongs to (1) a similar economic sector as the Share Company or Basket Company in respect of the Affected Share, or (2) in the case of an Extraordinary Event affecting an Underlying Share, a similar economic sector as the Underlying Share Company; and

(III) the issuer of which is (1) of comparable market capitalisation, international standing and exposure as the Share Company or Basket Company in respect of the Affected Share, or (2) in the case of an Extraordinary Event affecting an Underlying Share, of comparable market capitalisation, international standing and exposure as the Underlying Share Company.

(C) For the purpose of this Share Linked Asset Condition 3.2(b)(ii), the definition of "Extraordinary Event" shall include a Deposit Agreement Termination.

(D) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply."

(g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(h) For the purpose of determining whether a Market Disruption Event has occurred in respect of a Share to which the applicable Final Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall be applicable, the following amendments shall be deemed to be made to the Share Asset Linked Conditions:

(i) each reference in the definition of "Exchange Business Day", "Exchange Business Day (All Share Basis)", "Exchange Business Day (Per Share Basis)", "Exchange Business Day (Single Share Basis)", "Scheduled Closing Time", "Scheduled Trading Day", "Scheduled Trading Day (All Share Basis)", "Scheduled Trading Day (Per Share

Basis)", "Scheduled Trading Day (Single Share Basis)", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent;

(ii) each reference in the definition of "Exchange Business Day", "Exchange Business Day (All Share Basis)", "Exchange Business Day (Per Share Basis)", "Exchange Business Day (Single Share Basis)", "Scheduled Closing Time", "Scheduled Trading Day", "Scheduled Trading Day (All Share Basis)", "Scheduled Trading Day (Per Share Basis)", "Scheduled Trading Day (Single Share Basis)", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Related Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which futures or options contracts relating to the Underlying Shares are traded, as determined by the Calculation Agent; and

(iii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Asset Condition 5.2 in accordance with the DR Amendment, if the event described in such provision occurs in respect of an Underlying Share or an Underlying Share Company, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

5.3 Depository Receipt Definitions

The following definitions shall apply for the purposes of this Share Linked Asset Condition 5:

Deposit Agreement means, in relation to a Share to which the applicable Final Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall be applicable, the agreements or other instruments constituting such Share, as from time to time amended or supplemented in accordance with their terms.

Deposit Agreement Termination means a public announcement by the Depository that the Deposit Agreement is (or will be) terminated.

Depository means, in relation to a Share to which the applicable Final Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall be applicable, the company that has issued such Share, or any successor issuer of the Share from time to time.

DR Amendment means, where specified as applicable to a definition or provision, that the following changes shall be made to such definition or provision:

(a) all references to "Share" shall be deleted and replaced with the words "Share and/or Underlying Share";

(b) all references to "Shares" shall be deleted and replaced with the words "Shares and/or Underlying Shares";

(c) all references to "Basket Company or Share Company, as the case may be" shall be deleted and replaced with the words "Basket Company, Share Company or Underlying Share Company, as the case may be"; and

(d) all references to "Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be" shall be deleted and replaced with the words "Basket Company, Share Company or Underlying Share Company, or their respective subsidiaries, as the case may be".

Underlying Share Company means, in relation to an Underlying Share, the company that has issued such Underlying Share.

Underlying Share means, in relation to a Share, the shares or other securities which are the subject of the Deposit Agreement relating to such Share.

Chapter 8: Asset Conditions: Fund Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Securities that are Fund Linked Securities.

*The following terms and conditions (the **Fund Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Fund Linked Interest Securities or Fund Linked Redemption Securities is applicable. These Fund Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Fund Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

References in these Fund Linked Asset Conditions to a Fund Linked Asset Condition are to a section or clause of these Fund Linked Asset Conditions.

1 FUND LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Fund Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Fund Linked Interest Securities), or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount or (III) the Instalment Redemption Amount (in the case of Fund Linked Redemption Securities), 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 Fund 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.

2 GENERAL DEFINITIONS RELATING TO FUND LINKED SECURITIES

Additional Fund Documents shall mean, in respect of a Fund Interest, documents particular to such Fund Interest or the related Reference Fund, if any, as specified in the applicable Final Terms.

Averaging Date means any Observation Date specified as such in the Final Terms or, if no such dates are specified, in respect of a Fund Linked Security where the Fund Price is used to determine an Underlying Value and the applicable Relevant Observation provides that "Average Underlying Level" shall apply, each deemed Observation Date which is a Relevant Timing for the purposes of calculating the Relevant Observation.

Basket or **Basket of Fund Interests** means a basket composed of Fund Interests (each an **Underlying**) in Reference Funds in the relative proportions or numbers of Fund Interest Units specified in the applicable Final Terms.

Basket Reference Fund means a Reference Fund whose Fund Interests are included in the Basket of Fund Interests and Basket Reference Funds means all such companies.

Basket Fund Linked Securities means Fund Linked Securities that are linked to Fund Interests in more than one Reference Fund, as specified in the applicable Final Terms.

Calculation Agent Determination Disruption the occurrence of any event (beyond the control of the Hypothetical Investor), other than an event constituting a Fund Valuation Disruption or a Fund Settlement Disruption, affecting a Reference Fund that, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Fund Price.

Currency Business Day means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre for the Settlement Currency. If the Settlement Currency is euro, any day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system is open shall be a Currency Business Day.

Disrupted Day means, in respect of a Fund Interest or, in the case of a Basket of Fund Interests, in respect of any Fund Interest comprising the Basket and observed separately, in each case:

(a) where the relevant Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, any Fund Business Day; or

(b) where the relevant Fund Price is to be determined in accordance with sub-paragraphs (b)(ii) - (v) of the definition thereof, any Currency Business Day,

in each case, on which a Fund Disruption Event has occurred or is continuing.

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last Fund Business Day in the sequence of consecutive scheduled Fund Business Days equal to the Maximum Days of Disruption immediately following any Scheduled Observation Date.

Fair Market Value Redemption Amount has the meaning set out in the Definitions Condition.

Fund Administrator means, in respect of a Reference Fund, any person specified as such in the applicable Final Terms or, if no person is so specified, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Reference Fund according to the Fund Documents.

Fund Adviser means, in respect of any Reference Fund, any person specified as such in the applicable Final Terms or, if no person is so specified, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Reference Fund.

Fund Business Day means, in respect of a Reference Fund (or, in the case of a Basket of Funds, in respect of each Reference Fund observed separately), any day on which a Valid Order may be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Trade Date.

Fund Determination Date has the meaning set out in Fund Linked Asset Condition 3.1(a) (*Consequences of the occurrence of Disrupted Days*).

Fund Disruption Event means, in respect of any Fund Interest the occurrence or existence of (a) a Fund Valuation Disruption, (b) a Fund Settlement Disruption or (c) a Calculation Agent Determination Disruption, in each case as determined by the Calculation Agent as of the Valuation Time on the relevant Observation Date and at such other relevant dates and times as specified herein or in the applicable Final Terms.

Fund Documents means, with respect to any Fund Interest, the constitutive and governing documents, subscription agreements and other agreements of the related Reference Fund specifying the terms and conditions relating to such Fund Interest and any Additional Fund Documents, in each case, as amended from time to time.

Fund Interest means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest identified as such in the applicable Final Terms.

Fund Interest Unit means, with respect to a Fund Interest in a Reference Fund, a share of such Fund Interest or, if Fund Interests in such Reference Fund are not denominated as shares, a notional unit of

account of ownership of such Fund Interest in such Reference Fund in the amount specified in the applicable Final Terms; provided that if no such amount is so specified, then the entire amount of Fund Interest in which the Hypothetical Investor is deemed to invest on the Trade Date shall be a single Fund Interest Unit for purposes of these Fund Linked Asset Conditions.

Fund Price on any day means, in respect of a Fund Interest, (a) the price per related Fund Interest Unit determined by the Calculation Agent either as provided in the applicable Final Terms as of the Valuation Time on the relevant Observation Date, as the case may be, or (b) if no means for determining the Fund Price are so provided, the Fund Price per related Fund Interest Unit in respect of the relevant Observation Date shall be:

(i) where "NAV" is specified in the applicable Final Terms, the NAV determined as of the relevant Observation Date provided that if the applicable Final Terms specifies that the NAV is subject to "Calculation Agent Adjustment", the Calculation Agent shall adjust the Fund Price to reflect, without duplication, the relevant portion per Fund Interest Unit of: (A) such fees and costs as would be charged to the Hypothetical Investor pursuant to the Fund Documents, (B) such other fees as are specified as "Redemption Fees" in the applicable Final Terms and (C) the redemption proceeds relating to such Fund Interest Unit, in each case in connection with a deemed redemption of all Fund Interest Units that are subject to valuation as of such Observation Date;

(ii) where "Execution Method/Subscription" is specified in the applicable Final Terms, the aggregate amount per Fund Interest Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Interest Units pursuant to a Valid Order for the subscription of Fund Interest Unit(s) scheduled to be executed on the official net asset value per Fund Interest Unit determined by the Reference Fund (or the Fund Service Provider that generally determines such value) dated as of such Observation Date;

(iii) where "Execution Method/Redemption" is specified in the applicable Final Terms, the aggregate amount per Fund Interest Unit including all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Interest Units pursuant to a Valid Order for the redemption of Fund Interest Unit(s) scheduled to be executed on the official net asset value per Fund Interest Unit determined by the Reference Fund (or the Fund Service Provider that generally determines such value) dated as of such Observation Date;

(iv) where "Order Method/Subscription" is specified in the applicable Final Terms, the aggregate amount per Fund Interest Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Interest Units pursuant to a Valid Order for the subscription of Fund Interest Unit(s) submitted to and accepted by the Reference Fund on such Observation Date; or

(v) where "Order Method/Redemption" is specified in the applicable Final Terms, the aggregate amount per Fund Interest Unit including all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Interest Units pursuant to a Valid Order for the redemption of Fund Interest Unit(s) submitted to and accepted by the Reference Fund on such Observation Date.

Fund Service Provider means, in respect of any Reference Fund, any person who is appointed to provide services, directly or indirectly, for that Reference Fund, whether or not specified in the Fund Documents, including any Fund Adviser, Fund Administrator, operator, management company, depository, custodian, subcustodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent or any other person specified as such in the applicable Final Terms.

Fund Settlement Disruption means, in respect of a Fund Interest and any day, a failure by the Reference Fund to pay the full amount (whether expressed as a percentage or otherwise) of the redemption proceeds

with respect to the relevant number of Fund Interest Units or amount of such Fund Interest scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Reference Fund to delay or refuse redemption of Fund Interests) and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Fund Price, including (without limitation) due to: (a) the transfer of all illiquid assets of such Reference Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Interest Units, (b) the restriction on the amount or number of redemptions orders that the Reference Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Reference Fund normally accepts redemption orders, (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date of the Securities and are solely implemented by the Fund after such date.

Fund Valuation Disruption means the occurrence of any event (beyond the control of a Hypothetical Investor), other than the events which constitute a Fund Settlement Disruption or Calculation Agent Determination Disruption, affecting a Reference Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Fund Price.

Hypothetical Investor means, with respect to any Fund Interest, a hypothetical investor in such Fund Interest resident or organised in the Hypothetical Investor Jurisdiction and deemed (a) to have the benefits and obligations, as provided under the Fund Documents, of an investor holding an interest in the relevant Reference Fund in an amount equal to the relevant portion of the Aggregate Nominal Amount of the Securities comprising such Fund Interest; (b) in the case of any deemed investment in such Fund Interest, to have submitted a Valid Order requesting subscription to the relevant number of Fund Interest Units; and (c) in the case of any deemed redemption of such Fund Interest, to have submitted a Valid Order requesting redemption of the relevant number of Fund Interest Units.

Hypothetical Investor Jurisdiction means the jurisdiction selected by the Calculation Agent, which may be any jurisdiction it chooses in its sole discretion.

Maximum Days of Disruption means eight (8) Fund Business Days or such other number of Fund Business Days specified in the applicable Final Terms.

NAV means, with respect to the relevant Fund Interest and an Observation Date, the official net asset value of such Fund Interest per Fund Interest Unit on such Observation Date as determined by the relevant Reference Fund (or the Fund Service Provider that generally determines such value) or, if the relevant Reference Fund (or the Fund Service Provider that generally determines such value) reports only its aggregate net asset value, the portion of such Reference Fund's aggregate net asset value relating to each Fund Interest Unit on the relevant Observation Date as determined by the relevant Reference Fund (or the Fund Service Provider that generally determines such value).

Number of Units means:

(a) if the Fund Linked Securities are Basket Fund Linked Securities, for the Fund Interest Units of each Reference Fund comprised in the Basket, the number of such Fund Interest Units per Basket specified or otherwise determined as provided in the applicable Final Terms; and

(b) otherwise, the number of Fund Interest Units specified in the applicable Final Terms.

Observation Date means:

(a) in respect of any Fund Interest where the Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, each date specified as such in the applicable Final

Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions (or if any such date is not a Fund Business Day and unless otherwise specified in the applicable Final Terms, the immediately following Fund Business Day); and

(b) in respect of any Fund Interest where the Fund Price is to be determined in accordance with any of sub-paragraphs (b)(ii) – (v) of the definition thereof, each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions (or if any such date is not a Currency Business Day and unless otherwise specified in the applicable Final Terms, the immediately following Currency Business Day),

unless in either case, 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 of Fund Linked Asset Condition 3.1(a) (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means a day that is a Payment Business Day.

Reference Fund means, in respect of a Fund Interest, the issuer of, or other legal arrangement giving rise to, the relevant Fund Interest.

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.

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Fund Linked Securities.

Trade Date means the date specified as such in the applicable Final Terms.

Valid Order means a valid and timely subscription or, as the case may be, redemption order sent to the Reference Fund or the Fund Service Provider that generally accepts such orders, in accordance with the subscription or redemption notice period and the relevant cut-off time as set forth in the Fund Documents.

Valuation Time means, in respect of a Fund Interest, the time on the relevant Observation Date specified as such in the applicable Final Terms or, if no such time is specified, the close of business in the Hypothetical Investor Jurisdiction on the relevant Observation Date.

Weighting means, in relation to a Fund Interest comprised in a Basket of Fund Interests, the percentage specified as such in the applicable Final Terms and representing the relative weighting of such Fund Interest in the Basket.

3 EVENTS RELATING TO FUND LINKED SECURITIES

3.1 Disrupted Days and Consequences

(a) Consequences of the occurrence of Disrupted Days

The Calculation Agent shall, as soon as reasonably practicable under the circumstances, notify the relevant Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence or continuance of a Disrupted Day, would have been an Observation Date. Without limiting the obligation of the Calculation Agent to notify the parties as set forth in the preceding sentence, failure by the Calculation Agent to notify the parties of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and the effect of such Disrupted Day. In addition, if any Observation Date is a Disrupted Day, then:

(i) in the case of Fund Linked Securities relating to a single Fund Interest, the Calculation Agent may:

(A) postpone the Observation Date, in which case:

(I) in respect of a Fund Interest where the Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, the Observation Date will be the first immediately succeeding Fund Business Day that is not a Disrupted Day (the **Fund Determination Date**), unless each consecutive Fund Business Day up to and including the Disruption Longstop Date is a Disrupted Day, 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 and (2) the Calculation Agent shall determine its good faith estimate of the value for the Fund Interest as of the Valuation Time and the Disruption Longstop Date; and

(II) in respect of a Fund Interest where the Fund Price is to be determined in accordance with sub-paragraphs (b)(ii) – (v) of the definition thereof, the Observation Date will be the first immediately succeeding Currency Business Day that is not a Disrupted Day (the **Fund Determination Date**), unless each consecutive Currency Business Day up to and including the Disruption Longstop Date is a Disrupted Day, 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 and (2) the Calculation Agent shall determine its good faith estimate of the value for the Fund Interest as of the Valuation Time and the Disruption Longstop Date; or

(B) determine its good faith estimate of the net asset value for the relevant Fund Interest Unit for such day, taking into consideration any information that in good faith it deems relevant,

with each such value so determined being used as the relevant Fund Price;

(ii) in the case of Fund Linked Securities relating to a Basket of Fund Interests:

(A) for each Fund Interest not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(B) for each Fund Interest affected (each an **Affected Fund Interest**) by the occurrence of a Disrupted Day, the Calculation Agent may:

(I) postpone the Observation Date, in which case:

(1) in respect of a Fund Interest where the Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, the Observation Date will be the Fund Determination Date relating to such Affected Fund Interest, unless each consecutive Fund Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Fund Interest, in which case (aa) 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 Fund Interest and (bb) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Fund Interest as of the Valuation Time on the Disruption Longstop Date; in case of multiple Affected Fund Interests, the latest Fund Determination Date will be the Fund Determination Date for

the purpose of Fund Linked Asset Condition 3.1(a)(i)(A)(I) above; and

(2) in respect of a Fund Interest where the Fund Price is to be determined in accordance with sub-paragraphs (b)(ii) – (v) of the definition thereof, the Observation Date will be the Fund Determination Date relating to such Affected Fund Interest, unless each consecutive Currency Business Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Fund Interest, in which case (aa) 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 Fund Interest and (bb) the Calculation Agent shall determine its good faith estimate of the value for the relevant Affected Fund Interest as of the Valuation Time on the Disruption Longstop Date; in case of multiple Affected Fund Interests, the latest Fund Determination Date will be the Fund Determination Date for the purpose of Fund Linked Asset Condition 3.1(a)(i)(A)(II) above; or

(II) determine its good faith estimate of the net asset value for the relevant Fund Interest Unit of each Affected Fund Interest (or a method for determining such value) for such day, taking into consideration any information that in good faith it deems relevant,

with each such value so determined being used as the Fund Price for the relevant Affected Fund Interest;

(iii) if the Calculation Agent is not able to or does not determine the relevant Fund Price in accordance with Fund Linked Asset Condition 3.1(a)(i) or Fund Linked Asset Condition 3.1(a)(ii) above, as the case may be, or if such determination would not, in the opinion of the Calculation Agent, account for such Disrupted Day:

(A) the Calculation Agent may make such adjustments to any of the Conditions as it considers appropriate to account for such Disrupted Day and determine the date(s) on which any such adjustments will be effective (in its sole and absolute discretion); or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (iii)(A) above, the relevant Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount, where payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); and

(iv) the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) 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.

(v) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

3.2 Adjustment and Redemption Events

(a) Potential Adjustment Events

(i) Definitions

Potential Adjustment Event means the occurrence of any of the following at any time on or after the Trade Date, as determined by the Calculation Agent:

(A) a subdivision, consolidation or reclassification of the relevant number of Fund Interest Units or amount of Fund Interest or a free distribution or dividend of any such Fund Interest to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Fund Interest of (I) an additional amount of such Fund Interest, or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Reference Fund or Reference Fund, as the case may be, equally or proportionately with such payments to holders of such Fund Interest or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Reference Fund or Reference Fund, as the case may be, as a result of a spin-off or other similar transaction or (IV) any other type of securities, rights or certificates or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend;

(D) a repurchase by the Basket Reference Fund or Reference Fund of relevant Fund Interests whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the Fund Documents;

(E) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Fund Interest Units or amount of Fund Interest.

(ii) Consequences of the occurrence of a Potential Adjustment Event

Following the occurrence of any Potential Adjustment Event:

(A) the Calculation Agent may (I) make such adjustments, to any relevant term(s) of the Securities, as the Calculation Agent may determine in its sole and absolute discretion to preserve the economic equivalent of the obligations of the relevant Issuer under the Securities, and (II) determine the effective date of any such adjustments; or

(B) if the Calculation Agent is not able to or does not determine any adjustments for the purposes of sub-paragraph (A) above, the Issuer may, in its sole and absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount; payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*), stating the adjustment to any relevant term(s) of the Securities and giving brief details of the Potential Adjustment Event.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

(b) Extraordinary Events

(i) Definitions

Breach or Termination of Agreement means, in relation to any Fund Agreement, any failure by the Reference Fund or a Fund Service Provider to (a) comply with or perform such Fund Agreement, (b) the termination of such Fund Agreement by the Reference Fund or a Fund Service Provider for reasons beyond the control of the relevant Issuer or its affiliates, (c) the failing or ceasing of such Fund Agreement to be in full force and effect or (d) the Reference Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such Fund Agreement.

Closure of the Fund means liquidation, winding up or dissolution of the Reference Fund for any reason other than those constituting an Insolvency or a Fund Insolvency Event.

Extraordinary Event means any of Nationalisation, Insolvency or any Extraordinary Fund Event, as determined by the Calculation Agent on or after the Trade Date.

Extraordinary Fund Event means each of the following events that is specified as "Applicable" in the applicable Final Terms: Fund Insolvency Event, NAV Trigger Event, Fund Management Event, Fund Modification, Holding Limit Event, Strategy Breach, Regulatory Action, Reporting Disruption, Merger Event, Closure of the Fund, Fund Adviser Event, Liquidity Modification, Holding Ratio and Breach or Termination of Agreement.

Fund Adviser Event means the applicable Issuer determines that, over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Reference Fund) has decreased by at least 50 per cent. (either due to redemptions or decrease in value of such assets).

Fund Agreement means an agreement entered into by the Reference Fund or a Fund Service Provider with the relevant Issuer or any of its affiliates, defining (a) the terms and conditions at which the relevant Issuer or any of its affiliates may make subscriptions and/or redemptions in the Fund Interest Units (that are different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including the rebates of management fees to be paid to the relevant Issuer or any of its affiliates, and (b) the undertaking, if any, made by the Reference Fund or a Fund Service Provider to the relevant Issuer or its affiliates on the basis of which the relevant Issuer or any such affiliate determines that it can implement Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions in compliance with the Volcker Rule.

Fund Insolvency Event means, in respect of any Fund Interest, that the related Reference Fund or any other entity specified in the applicable Final Terms as a Fund Insolvency Entity (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) 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 (ii) 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 clause (i) above and either (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) 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; (e) 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 of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) 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 clauses (a) through (e) above.

Fund Management Event means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider being subject to a Fund Insolvency Event as defined above (as if references therein to "Reference Fund" are replaced by such Fund Service Provider, and references to "Fund Interest" and "Fund Insolvency Entity" are disregarded), (d) in the reasonable opinion of the relevant Issuer, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Trade Date or (e) the resignation, termination, replacement, or death of any Key Person.

Fund Modification means any change or modification of the related Fund Documents from those prevailing on the Trade Date (other than a change or modification that constitutes a Liquidity Modification) that could reasonably be expected to affect the value of such Fund Interest or the rights or remedies of any holders thereof (including but not limited to an open-ended fund that becomes a closed-end fund), in each case, as determined by the relevant Issuer.

Holding Limit Event means that the relevant Issuer, together with its affiliates, in aggregate hold an interest in any one restricted Fund Interest constituting or likely to constitute (directly or indirectly) ownership, control or the power to vote a percentage of any class of voting securities or units of such Fund Interest or of the Reference Fund of such Interest, in excess of a percentage permitted or advisable, as determined by the relevant Issuer, any of its affiliates or the Calculation Agent, for the purpose of its compliance with the Bank Holding Company Act of 1956 as amended by Section 619 of the Dodd- Frank Wall Street Reform and Consumer Protection Act, including any requests, regulations, rules, guidelines or directives made by the relevant governmental authority under, or issued by the relevant governmental authority in connection with, such statutes.

Holding Ratio means the reduction of the Reference Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Reference Fund

or its operating expenses or would increase the proportion of Fund Interest Units held, or likely to be held, by a Hypothetical Investor or by any funds managed by the relevant Issuer or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Interest Units held by such Hypothetical Investor or such managed funds, is likely to be impaired.

Insolvency means, in respect of any relevant Fund Interests, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Reference Fund, (a) all the Fund Interests of that Reference Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Interests of that Reference Fund become legally prohibited from transferring or redeeming them.

Key Person means, in relation to a Reference Fund, each person specified as such for the Reference Fund in the applicable Final Terms and any person otherwise deemed to be key in the management of the Reference Fund, in the reasonable opinion of the relevant Issuer.

Liquidity Modification means that the Reference Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Reference Fund as provided in the Fund Documents as of the Trade Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Reference Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Trade Date.

Merger Event means the conversion of the Fund Interest into another class of fund interests, units or securities, or the split of the Reference Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party.

Nationalisation means that all the Fund Interests or all or substantially all the assets of a Reference Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

NAV Trigger Event means, in respect of any Fund Interest, that (a) the Reported Fund Interest Value has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) during the related NAV Trigger Period, each as specified in the applicable Final Terms; or (b) the related Reference Fund has violated any leverage restriction that is applicable to, or affecting, such Reference Fund or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Reference Fund or any of its assets.

Regulatory Action means, with respect to any Fund Interest, (a) cancellation, suspension or revocation of the registration or approval of such Fund Interest or the related Reference Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Reference Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Reference Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein (as determined by the relevant Issuer), or (c) the related Reference Fund or any of its Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Reference Fund, Fund Administrator or Fund Adviser.

Reporting Disruption means, in respect of any Fund Interest, (a) the occurrence of any event affecting such Fund Interest that, in the determination of the relevant Issuer, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest, and such event continues for at least the time period specified in the applicable Final Terms or, if no such time period is specified, the foreseeable future; or (b) any failure of the related Reference Fund to deliver, or cause to be delivered: (i) information that such Reference Fund has agreed to deliver, or cause to be delivered to the Determining Party or the Calculation Agent, as applicable, or (ii) information that has been previously delivered to the relevant Issuer or the Calculation Agent, as applicable, in accordance with such Reference Fund's, or its authorised representative's, normal practice and that the relevant Issuer deems necessary for it or the Calculation Agent, as applicable, to monitor such Reference Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Interests.

Strategy Breach means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents that is reasonably likely to affect the value of such Fund Interest or the rights or remedies of any holders thereof or (b) any material modification of the risk profile of the Reference Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Reference Fund invests or a reduction of the average liquidity of the assets of the Reference Fund, in each case, as determined by the relevant Issuer.

(ii) Consequences of the occurrence of an Extraordinary Event

(A) If an Extraordinary Event occurs on or after the Trade Date, the relevant Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (I), (II), (III) or (IV) below.

(I) Require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment(s), if any, to be made to any of the Conditions of the Securities to account for the relevant Extraordinary Event and determine the effective date thereof. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Fund Interests or to the Securities.

(II) By giving notice to Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Extraordinary Event(s).

(III) On or after the relevant date of the relevant Extraordinary Event, require the Calculation Agent to replace the Affected Fund Interest(s) with fund interests as determined by to have a similar strategy and liquidity and the Substitute Fund Interests will be deemed to be Fund Interests and the relevant fund for such fund interests, a Reference Fund or a Basket Reference Fund for the purposes of the Securities, and the Calculation Agent will make such adjustment(s), if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution 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. In the case of Fund Linked

Securities relating to a Basket of Fund Interests, the Weighting of each Substitute Fund Interest (if any) will be equal to the Weighting of the relevant Affected Fund Interest.

(IV) Postpone settlement in accordance with Fund Linked Asset Condition 3.6 below.

Upon the occurrence of an Extraordinary Event, the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Fund Interests, the identity of the Substitute Fund Interests and the Substitution Date. As the case may be, payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

3.3 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Fund Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless "Change in Law" is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for such Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of Fund Interests or relevant hedge positions relating to Fund Interests or such Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) such Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to Fund Interests) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) in respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, or it is impractical for the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, in each case 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 or appropriate, in relation to a Fund Interest, to hedge any relevant price risk (including but not limited to the currency risk and equity price risk) of the relevant Issuer, the Guarantor, (if applicable), and/or any of their respective Affiliates in issuing and performing its obligations with respect to the Securities, or (ii) realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or

fees imposed by the relevant Reference Fund on any investor's ability to redeem such Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in the relevant Reference Fund, or (B) any mandatory redemption, in whole or in part, of such Fund Interest imposed by the relevant Reference Fund (in any case, other than any such reason in existence on the Trade Date); or

(b) in respect of Securities which are Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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)) which is beyond the control of such Issuer, the Guarantor (if applicable) and/or such Affiliate(s), as applicable, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary, in relation to a Fund Interest. to hedge any relevant price risk (including but not limited to the currency risk and equity price risk) of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates in issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Reference Fund on any investor's ability to redeem such Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in the relevant Reference Fund, or (B) any mandatory redemption, in whole or in part, of such Fund Interest imposed by the relevant Reference Fund (in any case, other than any such reason in existence on the Trade Date).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary, in relation to a Fund Interest, to hedge the equity risk, foreign exchange risk and interest rate risk of the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates, in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) 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 relevant Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (i), (ii), (iii) or (iv) below:

(i) 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. The relevant adjustments may include, without limitation, adjustments to

account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Fund Interests or to the Securities.

(ii) Upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount.

(iii) On or after the relevant date of the relevant Additional Disruption Event, require the Calculation Agent to replace the Affected Fund Interest(s) with such fund interests as determined by it to have a similar strategy and liquidity (the **Substitute Fund Interests**) and the Substitute Fund Interests will be deemed to be Fund Interests and the relevant fund for such fund interests, a Reference Fund or a Basket Reference Fund for the purposes of the Securities, and the Calculation Agent will make such adjustment, if any, to the Conditions of the Securities as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution 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. in the case of Fund Linked Securities relating to a Basket of Fund Interests, the Weighting of each Substitute Fund Interest (if any) will be equal to the Weighting of the relevant Affected Fund Interest.

(iv) Postpone settlement in accordance with Fund Linked Asset Condition 3.6 below.

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a substitution of Fund Interests, the identity of the Substitute Fund Interests and the Substitution Date. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

3.4 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Fund Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Fund Linked Asset Condition 3.4, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

Notwithstanding the foregoing, if Essential Trigger is specified in the applicable Final Terms as being applicable, the General Conditions 6.8 and 12.3(f) will apply.

3.5 Averaging

(a) Averaging Date Disruption

If any Averaging Date is a Disrupted Day, then, where the consequence specified for "Averaging Date Disruption" in the applicable Final Terms is:

(i) "Omission", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Fund Price, and if through the operation of this provision no Averaging Date would occur with respect to the relevant Observation Date, Fund Linked Asset Condition 3.1(a) will apply for purposes of determining the relevant price or amount on the final Averaging Date in respect of that Observation Date as if such final Averaging Date were an Observation Date that was a Disrupted Day;

(ii) "Postponement", then Fund Linked Asset Condition 3.1(a) will apply for purposes of determining the relevant price or amount on that Averaging Date as if such Averaging Date were an Observation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the relevant Fund Interest; or

(iii) "Modified Postponement", then:

(A) in the case of a Basket of Fund Interests, the Averaging Date for each Fund Interest not affected by the occurrence of a Disrupted Day shall be the date specified in the applicable Final Terms as an Averaging Date in respect of the relevant Observation Date and the Averaging Date for any Fund Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Fund Interest, and if the first succeeding Valid Date has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Fund Linked Asset Condition 3.1(a); and

(B) otherwise, the Averaging Date shall be the first succeeding Valid Date, and if the first succeeding Valid Date has not occurred prior to the Averaging Disruption Longstop Date, then (I) the Averaging Disruption Longstop Date shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant price or amount for that Averaging Date in accordance with Fund Linked Asset Condition 3.1(a).

For the purpose of the above:

Valid Date shall mean, (a) in respect of Fund Interests where the Fund Price is to be determined in accordance with sub-paragraph (b)(i) of the definition thereof, a Fund Business Day, and (b) in respect of Fund Interests where the Fund Price is to be determined in accordance with sub-paragraphs (b)(ii) – (v) of the definition thereof, a Currency Business Day, in each case that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Observation Date does not or is not deemed to occur.

Averaging Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last scheduled Fund Business Day in the sequence of consecutive scheduled Fund Business Days equal to the Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Observation Date.

3.6 Settlement Postponement

Following the occurrence of an event where the relevant Issuer or the Calculation Agent, as applicable, may elect to postpone settlement pursuant to Fund Linked Asset Conditions 3.2(b)(ii)(A)(IV) or 3.3(b)(iv) above, upon such election being made, the relevant Issuer shall no longer be liable for the payment of (a) any Interest Amount initially scheduled to be paid on a subsequent Interest Payment Date, (b) any Instalment Redemption Amount scheduled to be paid on a subsequent Instalment Date, (c) the Final Redemption Amount on the Redemption Date or (d) any Early Redemption Amount, and instead shall pay an amount per Security on the Adjusted Redemption Date equal to the Adjusted Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, as applicable, and, accordingly, the Adjusted Redemption Amount can be as low as zero.

For the purposes of this Fund Linked Asset Condition 3.6:

Adjusted Redemption Amount means an amount per Security, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Full Liquidation Date, as a result of liquidating the Intermediate Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions and/or Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions and/or the Hypothetical Hedge Positions, as the case may be) minus (b) the Associated Costs (converted, if necessary, into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or on the Full Liquidation Date) together with (c) interest that would have accrued on such amount during the period, if any, from, and including, (i) the Intermediate Full Liquidation Date and/or the Full Liquidation Date, to, and excluding, (ii) the fourth Business Day preceding the Adjusted Redemption Date, where such reference to the word "fourth" 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.

Adjusted Redemption Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Redemption Date.

Associated Costs means an amount determined by the Calculation Agent equal to the sum (without duplication) of all costs (including, without limitation, cost of funding), losses, expenses, taxes and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned *pro rata* according to the Specified Denomination of each outstanding Security.

Clearing System means the clearing system through which the Securities are cleared and settled, as specified in the applicable Final Terms.

Full Liquidation Date means, in respect of the Redemption Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Interest Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings or (d) other instruments, arrangements, assets or liabilities, howsoever described, in order to hedge individually or on a portfolio basis, the part of the relevant Issuer's

obligations under the Securities linked to or indexed to the relevant Fund Interest Unit due on the Redemption Date apportioned *pro rata* to each outstanding Security, where (i) if the Intermediate Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Redemption Date, the Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions, and (ii) such reference to the word "fourth" 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.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Interest Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings 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 obligations under the Securities linked to or indexed to the relevant Fund Interest Unit due on an Intermediate Payment Date, apportioned *pro rata* to each outstanding Security.

Intermediate Payment Date means, in respect of a Series of Securities, either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms.

Postponed Scheduled Redemption Date means the date that falls on the second anniversary of the Redemption Date, or if such day is not a Business Day, the immediately following Business Day.

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

4 DEFINITIONS, ADJUSTMENTS AND ADDITIONAL EVENTS FOR EURO FUNDS

4.1 Definitions

Insurer means the insurer as defined in the applicable Final Terms.

Euro Fund means the Insurer's euro-denominated guarantees backed by the general assets used to support the Insurer's life insurance and capitalization contracts. The documentation relating to these euro-denominated guarantees may be obtained from the Insurer and on the Insurer's website.

Provisional Minimum Rate means the provisional minimum rate of the Insurer's Euro Fund as published on the Issuer’s website and as specified in the applicable Final Terms.

Gross Rate of Return means the gross rate of return on the Euro Fund for the Insurer's contract specified in the applicable Final Terms and as published on the Insurer’s website. This yield is exclusive of management fees, tax and social security contributions. The Gross Rate of Return for the calendar year corresponds to Observation Date (i), provided however that if the Gross Rate of Return for Valuation Date (ii) is not published, then the Gross Rate of Return shall be deemed to be nil.

Please note that for the purposes of this Find Linked Asset Condition, references to Reference Fund in Fund Linked Asset Conditions 1 to 3, shall be deemed to refer to Euro Fund.

4.2 Amendment of Fund Linked Asset Condition 3.2(a)

Fund Linked Asset Condition 3.2(a) is deleted and replaced as follows:

"(a) Potential Adjustment Events

If, at any time on or after the Trade Date, an event occurs affecting a Euro Fund or the value of the relevant Fund Interest, including, but without limitation:

(i) a decision by the Insurer to apply the Gross Rate of Return or Provisional Minimum Rate differently between the various life insurance or capitalisation contract products sold by the Insurer and backed by its general assets;

(ii) any other event having an effect on the Gross Rate of Return, the Provisional Minimum Rate, the value or performance of the Euro Fund or the Insurer's general assets;

(iii) a subdivision, consolidation or reclassification of the relevant number of Fund Interest Units or amount of Fund Interest, or a free distribution or dividend of such Fund Interest to existing holders by way of bonus, capitalisation or similar issue;

(iv) a distribution, issue or dividend (whether ordinary or extraordinary) to existing holders of the relevant Fund Interest of (a) an additional quantity of such Fund Interest, or (b) other shares or securities granting the right to payment of dividends and/or the proceeds of liquidation of the basket Euro Fund or Euro Fund, as the case may be, equally or proportionately with such payments to holders of such Fund Interest, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the basket Euro Fund or Euro Fund, as the case may be, a result of a spin-off or other similar transaction, or (d) of any other type of securities, rights, warrants or other assets, in any case for payment (in cash or other in consideration) at less than prevailing market price, as determined by the Calculation Agent;

(v) an extraordinary dividend;

(vi) a repurchase by the basket Euro Fund or Euro Fund of relevant Fund Interests, whether the consideration for such repurchase was is cash, securities or otherwise, other than in respect of a redemption of Fund Interests initiated by an investor in such Fund Interests that is consistent with the Fund Documents; 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 Fund Interest Units or amount of Fund Interest;

The Calculation Agent may adjust any relevant terms of the Securities (for example the Gross Rate of Return and/or the Provisional Minimum Rate), in order to preserve economic equivalence in terms of the Issuer's obligations under the Securities.

4.3 Amendment of Fund Linked Asset Condition 3.2(b)

The Additional Extraordinary Events and adjustments below are added to the Extraordinary Events and adjustements in Fund Linked Asset Condition 3.2(b) as follows:

"(c) Additional Extraordinary Events

(i) Additional Extraordinary Events

(A) a spin-off, merger, partial asset contribution, carve-out impacting on the Insurer and potentially, whether immediately or in the future, in the opinion of the Calculation Agent, having an impact on the performance of the Gross Rate of Return;

(B) the segregation, desegragation, or merger, affecting the Insurer's general assets on which the performance of the Gross Rate of Return is determined;

(C) the Insurer (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) 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 (ii) the relevant Insurer 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 clause (i) above and either (A) 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 (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation of such petition; (d) 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; (e) 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 of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) 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 clauses (e) through (f) above;

(D) in respect of the Euro Fund, (i) the cancellation, suspension or revocation of the Insurer’s registration or approval by any governmental, legal or regulatory entity with authority over the Euro Fund, (ii) any change in the legal, tax, accounting or regulatory regime of the relevant Euro Fund, which is reasonably likely to have an adverse impact on the Gross Rate of Return for any investor in the Euro Fund (as determined by the relevant Issuer), or (iii) the Euro Fund is the subject of an investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority, involving an alleged violation of applicable law, for any activities relating to or resulting from the operation of such Euro Fund;

(E) in respect of the Euro Fund, any failure by the related Insurer to deliver or cause to be delivered (A) any information that such Insurer has agreed to deliver or cause to be delivered to a Hypothetical Contracting Party, or (B) any information that has previously been delivered to a Hypothetical Contracting Party in accordance with such Insurer's or its authorised representative’s customary practices, and which the Calculation Agent considers necessary to determine and verify the Gross Rate of Return; or

(F) (i) any modification to the investment strategy of the Euro Fund in place on the Trade Date reasonably likely to affect the Gross Rate of Return or the rights or remedies of all insured parties of the Euro Fund, as determined in each case by the Calculation Agent, or (ii) any material modification, in the opinion of the Calculation Agent, to the risk profile of the Euro Fund compared to its risk profile on the Trade date, due, in particular, to any modification in the proportions, or reduction of diversification, of the types of assets in which the Euro Fund invests.

(ii) Consequences of the occurence of an Additional Extraordinary Event

If an Additional Extraordinary Event occurs on or after the Trade Date, the relevant Issuer in its sole and absolute discretion may take, if applicable, any of the actions described in (A) or (B) below:

(A) By giving notice to Securityholders in accordance with General Condition 14 (Notices), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount of a Security taking into account the relevant Additional Extraordinary Event(s);

(B) Replace the Euro Fund whose general assets have been affected by Additional Extraordinary Events (the Affected Euro Fund) with another euro fund having similar characteristics to those of the Affected Euro Fund, and adjust any relevant terms of the Securities, in order to preserve economic equivalence in terms of the rights and obligations under the Securities.

Hypothetical Contracting Party means the hypothetical subscriber of a life insurance contract or capitalisation contract (the **Contracts**) of the Insurer located in France (which, for the avoidance of doubt, may be Crédit Agricole CIB or any of its affiliates), which is deemed to have the rights and obligations specified in the Contracts.

Chapter 9: Asset Conditions: Multi-Asset Basket Linked Asset Conditions

This chapter sets out additional Terms and Conditions for Securities that are Multi-Asset Basket Linked Securities.

*The following terms and conditions (the **Multi-Asset Basket Linked Asset Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Multi-Asset Basket Linked Interest Securities or Multi-Asset Basket Linked Redemption Securities is applicable. These Multi-Asset Basket Linked Asset Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Multi-Asset Basket Linked Asset Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

Unless otherwise specified, references in these Multi-Asset Basket Linked Asset Conditions to a Multi-Asset Basket Linked Asset Condition are to a section or clause of these Multi-Asset Basket Linked Asset Conditions.

1 MULTI-ASSET BASKET LINKED SECURITIES

Unless the Securities are redeemed early in accordance with these Multi-Asset Basket Linked Asset Conditions, if the determination of (A) the Interest Amount (in the case of Multi-Asset Basket Linked Interest Securities), or (B) (I) the Final Redemption Amount, (II) the Early Redemption Amount, or (III) the Instalment Redemption Amount (in the case of Multi-Asset Basket Linked Redemption Securities), 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 Multi-Asset Basket 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.

2 GENERAL DEFINITIONS RELATING TO MULTI-ASSET BASKET LINKED SECURITIES

Commodity Business Day has the meaning set out in Commodity Linked Asset Condition 2 (*General Definitions Relating to Commodity Linked Securities*).

Disrupted Day means:

(a) in respect of a Multi-Asset Basket Component which is a Commodity, a Disrupted Day (as such term is defined in Commodity Linked Asset Condition 2 (*General Definitions Relating to Commodity Linked Securities*)) occurs;

(b) in respect of a Multi-Asset Basket Component which is an Index, a Disrupted Day (as such term is defined in Index Linked Asset Condition 2 (*General Definitions Relating to Index Linked Securities*));

(c) in respect of a Multi-Asset Basket Component which is an FX Rate, a day on which a Market Disruption Event (as such term is defined in FX Linked Asset Condition 3.1 (*Market Disruption Events*)) occurs;

(d) in respect of a Multi-Asset Basket Component which is an ETF, a Disrupted Day (as such term is defined in ETF Linked Asset Condition 2 (*General Definitions Relating to ETF Linked Securities*));

(e) in respect of a Multi-Asset Basket Component which is Share, a Disrupted Day (as such term is defined in Share Linked Asset Condition 2 (*General Definitions Relating to Share Linked Securities*)); and

(f) in respect of a Multi-Asset Basket Component which is Fund Interest, a Disrupted Day (as such term is defined in Fund Linked Asset Condition 2 (*General Definitions Relating to Fund Linked Securities*)).

Disruption Longstop Date means, in respect of the occurrence of a Disrupted Day, the last:

(a) Commodity Business Day in the sequence of consecutive Commodity Business Days (in the case of a Multi-Asset Basket Component which is a Commodity);

(b) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index); or

(c) FX Business Day in the sequence of consecutive FX Business Days (in the case of a Multi-Asset Basket Component which is an FX Rate);

(d) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an ETF);

(e) Scheduled Trading Day in the sequence of consecutive Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Share); or

(f) Fund Business Day in the sequence of consecutive Fund Business Days (in the case of a Multi-Asset Basket Component which is a Fund Interest),

equal to the Maximum Days of Disruption in respect of such Multi-Asset Basket Component immediately following the Scheduled Observation Date.

Fair Market Value Redemption Amount has the meaning set out in the Definitions Condition.

Fund Business Day has the meaning set out in Fund Linked Asset Condition 2 (*General Definitions Relating to Fund Linked Securities*).

FX Business Day has the meaning set out in FX Linked Asset Condition 2 (*General Definitions Relating to FX Linked Securities*).

Market Disruption Event has the meaning set out in:

(a) Commodity Linked Asset Condition 3.1 (*Market Disruption Events*), in respect of a Multi-Asset Basket Component which is a Commodity;

(b) Index Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component which is an Index;

(c) FX Linked Asset Condition 3.1 (*Market Disruption Events*), in respect of a Multi-Asset Basket Component which is an FX Rate;

(d) ETF Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component which is an ETF; and

(e) Share Linked Asset Condition 3.1(a) (*Definitions*), in respect of a Multi-Asset Basket Component, which is a Share.

Maximum Days of Disruption means the number of days specified in the applicable Final Terms or, where no such number is specified, eight (8):

(a) Commodity Business Days (in the case of a Multi-Asset Basket Component which is a Commodity);

(b) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an Index);

(c) FX Business Days (in the case of a Multi-Asset Basket Component which is an FX Rate);

(d) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is an ETF);

(e) Scheduled Trading Days (in the case of a Multi-Asset Basket Component which is a Share); or

(f) Fund Business Days (in the case of a Multi-Asset Basket Component which is a Fund Interest),

as the case may be.

Multi-Asset Basket means a basket comprising two or more Multi-Asset Basket Component Types.

Multi-Asset Basket Component means, in respect of a Multi-Asset Basket, each Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest, which is specified in the applicable Final Terms, comprising such Multi-Asset Basket.

Multi-Asset Basket Component Type means a Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest.

Multi-Asset Basket Determination Date has the meaning set out in Multi-Asset Basket Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*).

Multi-Asset Basket Scheduled Trading Day means either (a) Multi-Asset Basket Scheduled Trading Day (All Assets Basis) or (b) Multi-Asset Basket Scheduled Trading Day (Per Asset Basis), as specified in the applicable Final Terms. If neither Multi-Asset Basket Scheduled Trading Day (All Assets Basis) nor Multi-Asset Basket Scheduled Trading Day (Per Asset Basis) is specified as applying in the applicable Final Terms, Multi-Asset Basket Scheduled Trading Day (All Assets Basis) shall be deemed to apply.

Multi-Asset Basket Scheduled Trading Day (All Assets Basis) means a day which is a Multi-Asset Basket Scheduled Trading Day (Per Asset Basis) in respect of all Multi-Asset Basket Component Types.

Multi-Asset Basket Scheduled Trading Day (Per Asset Basis) means:

(a) in respect of a Multi-Asset Basket Component which is a Commodity, a Commodity Business Day;

(b) in respect of a Multi-Asset Basket Component which is an Index, a Scheduled Trading Day;

(c) in respect of a Multi-Asset Basket Component which is an FX Rate, an FX Business Day;

(d) in respect of a Multi-Asset Basket Component which is an ETF, a Scheduled Trading Day; or

(e) in respect of a Multi-Asset Basket Component which is a Share, a Scheduled Trading Day; or

(f) in respect of a Multi-Asset Basket Component which is a Fund Interest, a Fund Business Day.

Non-Disrupted Day means:

(a) in respect of a Multi-Asset Basket Component which is a Commodity, a Commodity Business Day which is not a Disrupted Day;

(b) in respect of a Multi-Asset Basket Component which is an Index, an Index Scheduled Trading Day which is not a Disrupted Day;

(c) in respect of a Multi-Asset Basket Component which is an FX Rate, an FX Business Day which is not a Disrupted Day;

(d) in respect of a Multi-Asset Basket Component which is an ETF, an ETF Scheduled Trading Day which is not a Disrupted Day;

(e) in respect of a Multi-Asset Basket Component which is a Share, a Scheduled Trading Day which is not a Disrupted Day; or

(f) in respect of a Multi-Asset Basket Component which is a Fund Interest, a Fund Business Day which is not a Disrupted Day.

Observation Date means each date specified as such in the applicable Final Terms or otherwise deemed to be an Observation Date in accordance with the Terms and Conditions, or if any such date is not a Multi-Asset Basket Scheduled Trading Day and unless otherwise specified in the applicable Final Terms, the immediately following Multi-Asset Basket 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 in respect of one or more Multi-Asset Basket Components, then the provisions of Multi-Asset Basket Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*) below shall apply.

Payment Extension Day means such days as are specified in the applicable Final Terms.

Scheduled Observation Date means any original date that, but for the occurrence of a Disrupted Day, would have been an Observation Date.

Scheduled Trading Day has the meaning set out in the relevant Asset Conditions.

Trade Date has the meaning set out in the Definitions Condition.

3 EVENTS RELATING TO MULTI-ASSET BASKET LINKED SECURITIES

3.1 Multi-Asset Basket Component Specific Provisions

In respect of each Multi-Asset Basket Component which is:

(a) a Commodity, the provisions of Commodity Linked Asset Condition 3.2 (*Consequences of the occurrence of Disrupted Days*) and Commodity Linked Asset Condition 3.3 (*Correction to Published Prices*) shall apply to such Multi-Asset Basket Component;

(b) an Index, the provisions of Index Linked Asset Condition 3.1(c) (*Index Adjustments*) and Index Linked Asset Condition 3.3 (*Correction of the level of the Index*) shall apply to such Multi-Asset Basket Component;

(c) an FX Rate, the provisions of FX Linked Asset Condition 3.2 (*Consequences of Market Disruption Events*), FX Linked Asset Condition 6 (*Currency-specific Events Relating to FX Linked Securities*), FX Linked Asset Condition 7 (*Corrections to Published and Displayed Rates*) and FX Linked Asset Condition 8 (*Successor Currency*) shall apply to such Multi-Asset Basket Component;

(d) a Benchmark Rate, the provisions of Rate Linked Asset Condition 1 (*Rate Linked Securities*) shall apply to such Multi-Asset Basket Component;

(e) an Inflation Index, the provisions of Inflation Linked Asset Conditions 2.1 (*Delay of Publication*) to 2.5 (*Manifest Error in Publication*) inclusive shall apply to such Multi-Asset Basket Component;

(f) an ETF, the provisions of ETF Linked Asset Condition 3.1(c) (*Potential Adjustment Events*) to 3.4 (*Correction of the ETF Closing Price*) inclusive shall apply to such Multi-Asset Basket Component;

(g) a Share, the provisions of Share Linked Asset Condition 3.1(b) (*Adjustment and Redemption Events*) shall apply to such Multi-Asset Basket Component; and

(h) a Fund Interest, the provisions of Fund Linked Asset Condition 3 (*Events Relating to Fund Linked Securities*) shall apply to such Multi-Asset Basket Component.

3.2 Consequences of the occurrence of Disrupted Days

If an Observation Date is a Disrupted Day in respect of one or more Multi-Asset Basket Components, then:

(a) for each Multi-Asset Basket Component not affected by the occurrence of a Disrupted Day, the Observation Date shall be the Scheduled Observation Date; and

(b) for each Multi-Asset Basket Component affected by the occurrence of a Disrupted Day (each an **Affected Component**):

(i) the Calculation Agent may postpone the Observation Date, in which case the Observation Date shall be the first succeeding Non-Disrupted Day relating to such Affected Component (the **Multi-Asset Basket Determination Date**), unless each consecutive Non-Disrupted Day up to and including the Disruption Longstop Date is a Disrupted Day relating to such Affected Component, in which case (A) the Disruption Longstop Date shall be deemed to be the Observation Date and the Multi-Asset Basket Determination Date for such Affected Component, notwithstanding the fact that such day is a Disrupted Day relating to the relevant Affected Component and (B) the Calculation Agent shall determine, in good faith, the value, level or price of the relevant Affected Component for such day in case of multiple Affected Components, the latest Multi-Asset Basket Determination Date will be the Multi-Asset Basket Determination Date for the purpose of Multi-Asset Basket Linked Asset Condition 1(a) above; or

(ii) the Calculation Agent may determine the value, level or price (or a method for determining a the value, level or price) of the relevant Affected Component for such day, taking into consideration the latest available quotation and any other information that in good faith it deems relevant;

(iii) if the Calculation Agent is not able to or does not determine the value, level or price of the relevant Affected Component for such day in accordance with Multi-Asset Basket Linked Asset Conditions 3.2(b)(i) or 3.2(b)(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 Market Disruption Event 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 a derivative transaction in the interbank market referencing the Multi-Asset Basket Components 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 (A) above, the Issuer may, in its sole and

absolute discretion, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*); and

(c) the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) of the occurrence of a Market Disruption Event on any day that, but for the occurrence of a Disrupted Day, would have been, an Observation Date; such notice shall give the details of such Market Disruption Event and the action proposed to be taken by the Calculation Agent in relation thereto.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

3.3 Additional Disruption Events

(a) Definitions

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied in the applicable Final Terms.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, 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 relevant Issuer determines in its sole and absolute discretion that (i) it has become illegal for the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates to hold, acquire or dispose of relevant hedge positions relating to a Multi-Asset Basket Component or the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable to maintain the agreements entered into in respect of such hedge positions or (ii) the Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates will incur a materially increased cost in performing its obligations under the Securities (or any relevant hedge positions relating to an Multi-Asset Basket Component) (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

(b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or

Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Issue 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

(b) Consequences of the occurrence of an Additional Disruption Event

If an Additional Disruption Event occurs, the relevant Issuer in its sole and absolute discretion may:

(i) 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

(ii) upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the occurrence of an Additional Disruption Event, the relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

3.4 Other Events

This Condition will apply to the Securities unless specified as being not applicable in the applicable Final Terms. Notwithstanding the foregoing provisions of these Multi-Asset Basket Linked Asset Conditions, if any other event occurs which the Calculation Agent determines, acting in good faith, has a material effect on the Securities, 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 relevant Issuer may, upon giving notice to the Securityholders in accordance with General Condition 14 (*Notices*), redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the Fair Market Value Redemption Amount. Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

Upon the Calculation Agent making a determination pursuant to this Multi-Asset Basket Linked Asset Condition 3.4, the relevant Issuer shall give notice as soon as practicable to Securityholders in accordance with General Condition 14 (*Notices*) giving details of such determination.

ANNEX 2 – CREDIT LINKED CONDITIONS

This annex sets out additional terms and conditions for Securities that are Credit Linked Securities. It is only applicable to Securities that are specified to be Credit Linked Securities in the applicable Final Terms.

The terms and conditions applicable to Credit Linked Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following terms and conditions (the **Credit Linked Conditions**) shall apply to the Securities if the applicable Final Terms indicate that the Credit Linked Conditions are applicable. These Credit Linked Conditions are subject to completion in accordance with the applicable Final Terms.*

These Credit Linked Conditions shall not apply to any Italian Securities.

1 GENERAL

1.1 Credit Terms

The Final Terms shall specify:

(a) the type of Credit Linked Securities, being Single Reference Entity CLSs, Nth-to-Default CLSs, or Linear Basket CLSs;

(b) whether the Credit Linked Securities are Fixed Recovery CLSs, Leveraged CLSs, Fully Principal Protected CLSs, Partially Principal Protected CLSs or Reference Obligations Only CLSs;

(c) the Settlement Method and, where Auction Settlement applies, the applicable Fallback Settlement Method;

(d) the Reference Entity or Reference Entities;

(e) the Reference Obligation(s) (if any) in respect of each Reference Entity;

(f) the Trade Date and the Scheduled Redemption Date; and

(g) the Floating Rate Payer Calculation Amount in respect of each Reference Entity.

1.2 Additional Provisions

If any Additional Provisions are specified as applicable in the applicable Final Terms, these Credit Linked Conditions shall take effect subject to the provisions thereof.

1.3 In the case of a single Credit Linked Security or in the case of a basket of Credit Linked Securities 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.

2 REDEMPTION

2.1 Redemption absent satisfaction of Conditions to Settlement

The relevant Issuer will redeem each Credit Linked Security on the related Redemption Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Final Redemption Amount (together with interest, if any, payable thereon) unless:

(a) the Credit Linked Securities have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Linked Conditions 2.7 (*Early redemption for Leveraged CLSs*), 2.8

(*Redemption following a Merger Event*) or 2.10 (*Redemption following an Additional Disruption Event*); or

(b) the Conditions to Settlement have been satisfied, in which event the relevant Issuer shall redeem the Credit Linked Securities in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*).

2.2 Redemption following satisfaction of Conditions to Settlement

Subject to Credit Linked Conditions 2.3 (*Nth-to-Default CLSs*), 2.4 (*Linear Basket CLSs*), 2.5 (*Principal Protected CLSs*) and 2.9 (*Suspension of Obligations*), upon satisfaction of the Conditions to Settlement in relation to any Reference Entity, each Credit Linked Security will be subject to redemption as follows.

(a) If the applicable Settlement Method is "Auction Settlement", each Credit Linked Security will be subject to redemption by payment of, subject to a minimum of zero, (i) the aggregate outstanding nominal amount of the Credit Linked Securities (in the case of Credit Linked Securities represented by a Global Security) or the product of the Calculation Amount and the Calculation Amount Factor (in the case of Credit Linked Securities in definitive form), as the case may be, *minus* (ii) such Credit Linked Security's *pro rata* share of the Auction Settlement Amount *minus* (iii) such Credit Linked Security's *pro rata* share of the Hedge Amount (if applicable) on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the relevant Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If the Conditions to Settlement with respect to a new Credit Event are satisfied following the occurrence of a Fallback Settlement Event with respect to an earlier Credit Event and no Fallback Settlement Event occurs with respect to such new Credit Event, the relevant Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Linked Securities in accordance with this Credit Linked Condition 2.2(a) by Auction Settlement.

(b) If the applicable Settlement Method is "Physical Settlement", each Credit Linked Security will be subject to redemption in accordance with Credit Linked Condition 4 (*Physical Settlement*).

(c) If the applicable Settlement Method is "Cash Settlement", subject to Credit Linked Condition 2.6 (*Fixed Recovery CLSs*), each Credit Linked Security will be subject to redemption by payment of its *pro rata* share of, subject to a minimum of zero, (i) the aggregate outstanding nominal amount of the Credit Linked Securities (in the case of Credit Linked Securities represented by a Global Security) or the product of the Calculation Amount and the Calculation Amount Factor (in the case of Credit Linked Securities in definitive form), as the case may be, *minus* (ii) such Credit Linked Security's *pro rata* share of the Cash Settlement Amount *minus* (iii) such Credit Linked Security's *pro rata* share of the Hedge Amount (if applicable) on the Cash Settlement Date.

2.3 Nth-to-Default CLSs

Where the Securities are Nth-to-Default CLSs, the Conditions to Settlement shall not be satisfied with respect to the Securities until the Conditions to Settlement are satisfied with respect to the Nth Reference Entity. Where the Securities are Nth-to-Default CLSs and the Conditions to Settlement are satisfied with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Conditions to Settlement were satisfied.

2.4 Linear Basket CLSs

(a) If the Credit Linked Securities are Linear Basket CLSs, then the provisions of these Credit Linked Conditions relating to redemption of Credit Linked Securities following satisfaction of Conditions to Settlement, extension of maturity of Credit Linked Securities on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Redemption Date shall apply to each Credit Linked Security with respect to each Reference Entity separately and to the *pro rata* share of the relevant Floating

Rate Payer Calculation Amount for each Reference Entity separately. The remaining provisions of these Credit Linked Conditions shall be construed accordingly.

(b) Notwithstanding Credit Linked Condition 2.4(a), where the Credit Linked Securities are Linear Basket CLSs that are also Leveraged CLSs, upon the occurrence of the satisfaction of the Conditions to Settlement with respect to any Reference Entity, the nominal amount of each Credit Linked Security will be reduced by an amount (the **Affected Amount**) equal to the Floating Rate Payer Calculation Amount or the Exercise Amount, as applicable, of such Reference Entity with effect from the Interest Payment Date falling immediately before the Event Determination Date. An amount (such amount, the **Recovery**) equal to the product of (i) the Auction Final Price or Final Price, as applicable, and (ii) the Floating Rate Payer Calculation Amount will be reserved and the Hedge Amount will be determined in respect of the Affected Amount. The aggregate of all Recoveries minus all Hedge Amounts, which aggregate may be a negative amount, will be added to the aggregate outstanding nominal amount for the purposes of determining the Final Redemption Amount.

(c) If there is only a partial redemption of a Credit Linked Security in accordance with Credit Linked Condition 2.4(a) or (b) above, the provisions of these Credit Linked Conditions will continue to apply in respect of any remaining Reference Entities and the remaining provisions of these Credit Linked Conditions shall be construed accordingly.

2.5 Principal Protected CLSs

(a) If "Fully Principal Protected CLS" is specified in the applicable Final Terms, then upon the satisfaction of the Conditions to Settlement in respect of a Reference Entity referenced by the Credit Linked Securities, Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*) will not apply and instead Credit Linked Condition 2.1(a) (*Redemption absent satisfaction of Conditions to Settlement*) will apply as though no Conditions to Settlement had been satisfied in respect of any Reference Entity referenced by the Credit Linked Securities.

(b) If "Partially Principal Protected CLS" is specified in the applicable Final Terms, then upon the satisfaction of the Conditions to Settlement in respect of a Reference Entity referenced by the Credit Linked Securities, each Credit Linked Security will be redeemed in full in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*). In the case of Partially Principal Protected CLSs, the Floating Rate Payer Calculation Amount will be different from the aggregate outstanding nominal amount of the Credit Linked Securities.

2.6 Fixed Recovery CLSs

Where "Cash Settlement" is the applicable Settlement Method, the Credit Linked Securities may be specified to be "Fixed Recovery CLS". The Cash Settlement Amount of a Fixed Recovery CLS shall be determined using the Final Price, as further set out in the definitions of Cash Settlement Amount and Final Price in these Credit Linked Conditions.

2.7 Early redemption for Leveraged CLSs

If "Leveraged CLS" is specified in the applicable Final Terms as being applicable in respect of the Securities, such Credit Linked Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, 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 Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable), if on any day:

(a) "Fair Market Value Trigger" is specified as being applicable in the relevant Final Terms, the Fair Market Value Redemption Amount expressed as a percentage of the aggregate nominal amount of a Credit Linked Security of the relevant Series would be, assuming that such Series of Credit Linked Securities would be redeemed in full on such day at the applicable Fair Market Value

Redemption Amount, less than or equal to the "Fair Market Value Trigger" specified in the applicable Final Terms;

(b) "Reference Entity Spread Trigger" is specified as being applicable in the relevant Final Terms, the Reference Entity Spread (in the case of a Single Reference Entity CLS) or the weighted average Reference Entity Spread in respect of all the relevant Reference Entities (in the case of an Nth-to-Default CLS or a Linear Basket CLS) exceeds the Reference Entity Spread Trigger specified in the applicable Final Terms; and/or

(c) "Reference Entity Trigger" is specified as being applicable in the relevant Final Terms, the number of References Entities in respect of which a Credit Event has occurred exceeds the Reference Entity Trigger specified in the applicable Final Terms,

in each case as determined by the Calculation Agent in is sole and absolute discretion. The relevant event need not be continuing at the time any notice is delivered under this Credit Linked Condition 2.7.

Credit Linked Securities redeemed pursuant to this Credit Linked Condition 2.7 will be redeemed at their Fair Market Value Redemption Amount.

2.8 Redemption following a Merger Event

If this Credit Linked Condition 2.8 is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the relevant Issuer may give notice to the Securityholders in accordance with General Condition 14 (*Notices*) and redeem all but not some only of the Credit Linked Securities at the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Redemption Amounts*)) on the Merger Event Redemption Date.

2.9 Suspension of Obligations

If a Credit Event Resolution Request Date occurs or if a notice is delivered to ISDA as contemplated in the definition of "Credit Event Resolution Request Date" in relation to any Reference Entity, then (unless the relevant Issuer otherwise elects by notice to the Calculation Agent and the Securityholders) from such Credit Event Resolution Request Date or, as applicable, the date that delivery of such notice is effective (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the relevant Issuer to redeem any Credit Linked Security (including pursuant to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*)) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved with respect to such Reference Entity:

(a) the matters described in the definition of "DC Credit Event Question" in Credit Linked Condition 10 (*Definitions*); or

(b) not to determine such matters.

During such suspension period, the relevant Issuer shall not be obliged to, nor be entitled to, take any action in connection with the settlement of any Credit Linked Securities, in each case insofar as they relate to the relevant Reference Entity. Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved the matters set out in paragraphs (a) or (b) above, such suspension shall terminate and any obligations so suspended shall resume on the basis of such resolution on the CLS Business Day following such public announcement by ISDA, with the relevant Issuer having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*), become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA. Any amount of nominal so suspended shall also, subject always to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to*

Settlement), become due on the date determined by the Calculation Agent, in its sole discretion but not later than fifteen Business Days following such public announcement by ISDA.

Where payment of interest or nominal is suspended in accordance with this Credit Linked Condition 2.9, no interest shall accrue on such interest or nominal.

2.10 Redemption following an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer may redeem the Securities by giving notice to Securityholders in accordance with General Condition 14 (*Notices*). If the Securities are so redeemed, the relevant Issuer will pay an amount to each Securityholder in respect of each Security as shall be determined to be the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Redemption Amounts*)). Payments will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 14 (*Notices*).

In determining the fair market value of the Credit Linked Securities, the Calculation Agent shall take into consideration all information, which it deems relevant (including, without limitation, market conditions).

This Credit Linked Condition 2.10 shall not apply if the Final Terms specify that none of the "Additional Disruption Events" shall apply.

2.11 Miscellaneous provisions relating to Redemption

If the Credit Linked Securities are partially redeemed (or the aggregate nominal amount of the Credit Linked Securities is otherwise reduced in accordance with the provisions of these Credit Linked Conditions) and the relevant Credit Linked Securities or, if the Credit Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption (or, as applicable, such reduction of the aggregate nominal amount). Accordingly, upon such partial redemption (or, as applicable, such reduction of the aggregate nominal amount), the outstanding nominal amount of each Security shall be reduced for all purposes (including accrual of interest thereon) accordingly but where the relevant redemption occurs pursuant to Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*), the amount of interest due shall be determined in accordance with Credit Linked Condition 3 (*Interest*) and, where applicable, subject to Credit Linked Condition 3.4 (*Guaranteed Interest*).

Redemption of any Credit Linked Security in accordance with Credit Linked Condition 2 (*Redemption*), together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the relevant Issuer in relation thereto.

Any amount payable under Credit Linked Condition 2 (*Redemption*) shall be rounded downwards to the nearest sub-unit of the relevant currency.

2.12 Extension Notice

The Calculation Agent may deliver an Extension Notice to the Issuer and the Securityholders in the following circumstances:

(a) a Credit Event has occurred or may occur on or prior to the Scheduled Redemption Date;

(b) a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time);

(c) a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time); or

(d) a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

3 INTEREST

3.1 Cessation of Interest Accrual

(a) Upon the satisfaction of the Conditions to Settlement in respect of any Credit Linked Securities, interest on such Credit Linked Securities (or, in the case of Linear Basket CLSs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLSs*)) shall cease to accrue with effect from and including either:

(i) the Interest Period Date immediately preceding the related Event Determination Date (or, in the case of the first Interest Accrual Period, the Interest Commencement Date) (**CIA Type 1**);

(ii) the related Event Determination Date (in which case such Event Determination Date shall be deemed to be an Observation Date for the purposes of determining the interest accrued to (but excluding) such Event Determination Date)) (**CIA Type 2**); or

(iii) the Scheduled Redemption Date (**CIA Type 3**),

as specified in the applicable Final Terms.

(b) If (i) Credit Linked Condition 2.8 is specified as applicable in the applicable Final Terms and the Calculation Agent determines that a Merger Event has occurred or (ii) the relevant Issuer elects to redeem the Securities pursuant to Credit Linked Condition 2.10 following a determination by the Calculation Agent that an Additional Disruption Event has occurred, in each case in respect of any Credit Linked Securities, interest on such Credit Linked Securities shall cease to accrue with effect from and including, the Interest Payment Date immediately preceding such determination.

3.2 Interest following Scheduled Redemption

Notwithstanding Credit Linked Condition 3.1 (*Cessation of Interest Accrual*), each Credit Linked Security shall only accrue interest up to (but excluding) the Scheduled Redemption Date.

3.3 Interest Payment Dates

If the Credit Linked Securities are redeemed pursuant to the General Conditions or these Credit Linked Conditions, the Scheduled Redemption Date, the Redemption Date (if not the Scheduled Redemption Date), the Auction Settlement Date, the Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Credit Linked Security (or, in the case of Linear Basket CLSs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLSs*)) and the relevant Issuer shall pay any interest that has accrued in respect of each Credit Linked Security (or, as applicable, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLSs*)) on such Interest Payment Date, subject to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*) above.

3.4 Guaranteed interest

Where CIA Type 3 is specified as being applicable in the Final Terms, the last Interest Accrual Period will end on, but exclude, the Scheduled Redemption Date, notwithstanding the occurrence of a Credit Event, any subsequent satisfaction of the Conditions to Settlement and any redemption of the Securities in accordance with Credit Linked Condition 2.2 (*Redemption following satisfaction of Conditions to Settlement*) or Credit Linked Condition 4 (*Physical Settlement*). Notwithstanding General Condition 4 (*Interest*), interest will be calculated by reference to the Calculation Amount (whether or not the Securities are then represented by a Global Security) applicable to each Security for each relevant Interest Accrual Period regardless of the nominal amount then outstanding of such Security.

4 PHYSICAL SETTLEMENT

4.1 Delivery and payment

If Physical Settlement applies to any Credit Linked Security, then, upon the satisfaction of the related Conditions to Settlement, the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Credit Linked Condition 4.3 (*Non-Delivery of Deliverable Obligations*) and Credit Linked Condition 4.6 (*Asset Transfer Notice*), redeem such Credit Linked Security or, in the case of Linear Basket CLSs, the relevant portion thereof determined in accordance with Credit Linked Condition 2.4 (*Linear Basket CLSs*), in each case, by:

(a) delivering a *pro rata* share of the Deliverable Obligations specified in the related Notice of Physical Settlement (the **Physical Settlement Amount**);

(b) paying such Security's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount; and

(c) if the Hedge Amount is expressed as a negative number, paying such Security's *pro rata* portion of the absolute value of such Hedge Amount.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible, impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of any of the Deliverable Obligations specified in a Notice of Physical Settlement on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible, practicable and legal to take Delivery. If any Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Securityholders on the Partial Cash Settlement Date.

4.3 Non-Delivery of Deliverable Obligations

If the relevant Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement other than as a result of an event or circumstance contemplated in Credit Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*) (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Cash Settlement shall apply with respect to such Deliverable Obligations and the relevant Issuer shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

4.4 Aggregation and Rounding

Where a Securityholder holds Credit Linked Securities in an aggregate nominal amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Linked Securities shall be aggregated for the purposes of this Credit Linked Condition 4. If the Outstanding Amount of the Deliverable Obligations to be Delivered in respect of each Credit Linked Security to be redeemed pursuant to this Credit Linked Condition 4.4 on any

occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the Outstanding Amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the relevant Issuer or such other agent as may be appointed by the relevant Issuer for such purpose and, if they are so sold, the relevant Issuer shall make payment in respect of each Credit Linked Security in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof which date shall not in any event fall earlier than the Partial Cash Settlement Date.

4.5 Delivery and Fees

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

(a) any recordation, processing or similar fee reasonably incurred by the relevant Issuer and/or any of its Affiliates and payable to the agent under a Loan in connection with an assignment (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the relevant Securityholders, and if any stamp tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Securityholders; and

(b) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Securityholders, determined in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

4.6 Asset Transfer Notice

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Condition 4 upon the satisfaction of the Conditions to Settlement unless it has complied with Credit Linked Condition 4.7 (*Physical Settlement Procedures*). For so long as the Credit Linked Securities are held in any clearing system, any communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Bearer Securities are represented by a Global Security, surrender of Credit Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to note the nominal amount of Credit Linked Securities to which the relevant Asset Transfer Notice relates.

4.7 Physical Settlement Procedures

(a) Procedure by Securityholders

If any Credit Linked Security falls to be redeemed and Physical Settlement is specified to be the Settlement Method or the Fallback Settlement Method in the applicable Final Terms, any delivery of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this Credit Linked Condition 4.7.

(i) In order to receive the Physical Settlement Amount, the relevant Securityholder shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Securities shall on its behalf), (I) at least three (3) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms or (II) such lesser number of Business Days determined by the Issuer in its

sole discretion and notified to Securityholders in respect of the relevant Series of Securities, in each case prior to the Physical Settlement Date:

(A) if the Credit Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or

(B) if the Credit Linked Security is in definitive form, surrender to the Paying Agent or the Registrar, as the case may be, the Definitive Security (which expression shall, for the purposes of this Credit Linked Condition 4.7, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*)), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the relevant Issuer.

(ii) Each of a EUCLID Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a **Notice**.

(iii) The EUCLID Notice referred to above must:

(A) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the delivery of the Physical Settlement Amount;

(B) specify the number of Credit Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Credit Linked Securities;

(C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Credit Linked Securities on the date on which such Credit Linked Securities are redeemed in accordance with Credit Linked Condition 4.1 (*Delivery and payment*);

(D) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and

(E) authorise the production of such notice in any applicable administrative or legal proceedings.

(iv) The Asset Transfer Notice referred to above must:

(A) specify the name and address of the person from whom the Delivery Agent may obtain details for delivery of the Physical Settlement Amount;

(B) authorise the production of such notice in any applicable administrative or legal proceedings; and

(C) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).

(v) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Paying Agent, the Registrar or the relevant Issuer, as the case may be.

(vi) After delivery of such Notice, the relevant Securityholder may not transfer the Credit Linked Securities, which are the subject of such Notice, and no transfers of the Credit Linked Securities specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.

(vii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Credit Linked Condition 4.7 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Securityholder.

(b) Procedure by the relevant Issuer and others

Upon receipt of a duly completed Notice and (in the case of Credit Linked Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Credit Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each Credit Linked Security, the Physical Settlement Amount will be delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the due date for redemption for the Credit Linked Securities, provided that the relevant Credit Linked Security in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the due date for redemption of the Credit Linked Securities.

(c) Delay or Failure to Deliver Notice

If the Notice and, in the case of Credit Linked Securities in definitive form, the Definitive Security to which such Notice relates are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Credit Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to Credit Linked Condition 4.1(b) and 4.1(c), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the delivery of the Physical Settlement Amount falling after the due date for redemption of the Credit Linked Securities pursuant to the provisions of this Credit Linked Condition 4.7 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a Notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Credit Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is delivered, or fails to pay the expenses referred to in Credit Linked Condition 4.5 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Credit Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) Delivery at risk of Securityholder

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a

Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) No further liability of Issuer

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this Credit Linked Condition 4.7 but prior to the time when the Securityholder (or his designee) becomes registered as a holder or lender of record (as the case may be) of the relevant Deliverable Obligation (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant Deliverable Obligation any letter, certificate, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the registered holder or lender of record (as the case may be) of such relevant Deliverable Obligation, (ii) exercise any or all rights (including voting rights) attaching to such relevant Deliverable Obligation during the Intervening Period without the prior written consent of the relevant Securityholder, provided that neither the relevant Issuer nor its agent or nominee shall be under any obligation to exercise any such rights during the Intervening Period, or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant Deliverable Obligation in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Deliverable Obligation.

5 PROVISIONS RELATING TO TIMING AND FRUSTRATION

5.1 No frustration

In the absence of other reasons, performance of the Issuer's obligations under the Securities will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or

(b) Obligations, Valuation Obligations, Deliverable Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

5.2 Timing

Subject to the paragraph below and the provisions relating to Notices set out herein, in order to determine the day on which an event occurs, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Calculation Agent determines that the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight by reference to Greenwich Mean Time (or, if the Calculation Agent determines that the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign, Tokyo time), irrespective of the time zone of its place of payment.

6 SUCCESSION EVENT

6.1 Single Reference Entity

Where the Securities are Single Reference Entity CLSs and a Succession Event has occurred and more than one Successor has been identified (each a **Successor Reference Entity**):

(a) each Successor Reference Entity will be a Reference Entity for the purposes of each Credit Linked Security;

(b) in respect of each Successor Reference Entity, the Floating Rate Payer Calculation Amount will be the Floating Rate Payer Calculation Amount applicable to the original Reference Entity divided by the number of Successor Reference Entities; and

(c) all other terms and conditions of the original Credit Linked Securities will be replicated in each deemed new Credit Linked Security except to the extent that modification is required, as determined by the Calculation Agent in its sole discretion, to preserve the economic effects of the original Credit Linked Securities in the deemed new Credit Linked Securities (considered in the aggregate).

6.2 Nth-to-Default CLSs

Where the Securities are Nth-to-Default CLSs:

(a) where a Succession Event has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, each Credit Linked Security will be deemed for all purposes to have been divided into a number of new Credit Linked Securities equal to the number of Successors. Each such new Credit Linked Security shall include a Successor and each and every one of the Reference Entities unaffected by such Succession Event and the provisions of Credit Linked Conditions 6.1(a) to 6.1(c) (inclusive) shall apply thereto;

(b) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the **Surviving Reference Entity**) (other than a Reference Entity that is subject to the Succession Event) would be a Successor to any other Reference Entity (the **Legacy Reference Entity**) pursuant to a Succession Event, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and

(c) if "Substitution" is specified as being applicable in the Final Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the Succession Event) would be a Successor to a Legacy Reference Entity pursuant to a Succession Event:

(i) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and

(ii) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity. For the avoidance of doubt, the deemed new Credit Linked Securities will continue to be represented by the original Credit Linked Securities.

6.3 Linear Basket CLSs

Where the Credit Linked Securities are Linear Basket CLSs, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Event (the **Affected Entity**):

(a) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in paragraph (b) below);

(b) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);

(c) the Floating Rate Payer Calculation Amount for each such Successor will equal the Floating Rate Payer Calculation Amount of the Affected Entity divided by the number of Successors; and

(d) the Calculation Agent may, at its discretion, make any modifications to the terms of the Securities, which may be required to preserve the economic effects of the Securities prior to the Succession Event (considered in the aggregate).

6.4 Substitute Reference Obligations

With respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the Calculation Agent will identify the obligation (the **Substitute Reference Obligation**) that will replace one or more Reference Obligations, in accordance with the following procedures:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c) and (d) 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 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 paragraph (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the "Not Subordinated" Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation;

(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan, which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,

(III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (b) of the definition of Deliverable Obligation; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation.

(d) If more than one specific Substitute Reference Obligation is identified pursuant to the process described in 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 relevant Issuer under the Securities, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Securityholders at the specified office of the Calculation Agent (subject to proof of ownership of such Securities in a form acceptable to the Calculation Agent).

(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. For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

7 ADDITIONAL PROVISIONS

7.1 Provisions relating to LPN Reference Entities

The following provisions shall apply if the applicable Final Terms provide that "LPN Reference Entity" is applicable:

(a) Multiple Holder Obligations will not be applicable with respect to any Reference Obligation and any Underlying Loan;

(b) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;

(d) with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation;

(e) each LPN Reference Obligation is issued for the purpose of providing funds for the LPN Issuer to finance its loan to the Reference Entity. For the purposes of the Securities, each such loan shall be an Underlying Loan; and

(f) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

7.2 Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer"

The following provisions will apply if the applicable Final Terms provide that "Monoline Insurer" is applicable:

(a) *Specific Definitions*

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on 31 August 2010 where the Current Reference Entity Names (as such term is defined in this document) are ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of sub-paragraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured Instrument**) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the

determination of Obligation and Deliverable Obligation, the benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

Instrument Payments means (i) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (A) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (B) the ultimate distribution of the Certificate Balance on or prior to a specified date and (ii) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (i) and (ii), (A) determined without regard to Limited Recourse Provisions and (B) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

Limited Recourse Provisions means provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument.

Certificate Balance means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(b) *Obligation and Deliverable Obligation*

In subparagraph (a) of the definition of "Obligation" and subparagraph (b) of the definition of "Deliverable Obligation", the terms "or Qualifying Policy" are added after "or as provider of a Relevant Guarantee".

(c) *Interpretation of Provisions*

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of (A) the second part of the definition of "Qualifying Guarantee", starting with "If an Obligation" and (B) the definitions of "Due and Payable Amount" and "Outstanding Principal Balance" will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category "Borrowed Money" and the Obligation Category and Deliverable Obligation Category "Bond" shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category "Bond" shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Credit Linked Conditions in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" to the guarantor and guaranteeing shall be deemed to include the insurer and the insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(iv) if the Assignable Loan, Consent Required Loan or Transferable Deliverable Obligation Characteristics are specified as "Applicable" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of "Not Subordinated", if "Not Subordinated" is specified as "Applicable" in the applicable Final Terms.

(d) *Outstanding Principal Balance*

In paragraph (a) of the definition of "Outstanding Principal Balance", references to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any Limited Recourse Provisions shall be disregarded for the purposes of paragraph (a) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

(e) *Deliver*

For purposes of the definition of "Deliver", "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(f) *Provisions for Determining a Successor*

Paragraphs (a), (d) and (f) of the definition of "Successor" are amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Paragraph (f) is amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

(g) *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event*

The definition of "Original Non-Standard Reference Obligation", paragraph (c)(i) of Credit Linked Condition 6.4 and paragraph (c) of the definition of "Substitution Event" are amended by adding "or Qualifying Policy" after "a guarantee".

(h) *Restructuring*

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (a)(i) to (a)(v) in the definition of "Restructuring" is amended to read as follows:

(A) a reduction in the rate or amount of the Instrument Payments described in clause (i)(A) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(B) a reduction in the amount of the Instrument Payments described in clause (i)(B) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of the Instrument Payments described in clause (i)(A) of the definition of "Instrument Payment" or (II) the payment of the Instrument Payments described in clause (i)(B) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;

(D) a change in the ranking in priority of payment of (I) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (II) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(E) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency 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 in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(ii) Subparagraph (b)(iv) of the definition of "Restructuring" is deleted in its entirety and replaced by the following:

"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 Reference Entity, provided that in respect of paragraph (a)(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 or a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

(iii) The definition of "Restructuring" is amended by the addition of the following:

"(e) For purposes of paragraphs (a) and (b) above and the definition of "Multiple Holder Obligation", the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (a) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (b) above shall continue to refer to the Reference Entity."

(i) *Fully Transferable Obligation and Conditionally Transferable Obligation*

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured

Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final redemption date", as such term is used in Credit Linked Condition 8.2 (*Mod R*) or 8.3 (*Mod Mod R*) in the definitions of "Mod R" and "Mod Mod R", and in the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(j) *Other Provisions*

For purposes of the definition of "Credit Event" and the definition of "Deliver", references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

8 RESTRUCTURING CREDIT EVENT

8.1 Multiple Credit Event Notices

Upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity for which Restructuring is an applicable Credit Event and either "Mod R" or "Mod Mod R" is specified in the applicable Final Terms:

(a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice setting forth the amount of the relevant Floating Rate Payer Calculation Amount to which such Restructuring Credit Event applies (the **Exercise Amount**) provided that if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Floating Rate Payer Calculation Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;

(b) the provisions of these Credit Linked Conditions shall be deemed to apply to an aggregate outstanding nominal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly; and

(c) the Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Floating Rate Payer Calculation Amount is denominated or any integral multiple thereof or the entire relevant Floating Rate Payer Calculation Amount.

In the case of an Nth-to-Default CLS, once the Conditions to Settlement have been satisfied in respect of the Nth Reference Entity where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Credit Linked Securities are deemed to have been divided into new Credit Linked Securities pursuant to Credit Linked Condition 6 (*Succession Event*).

If any Credit Linked Security is subject to partial redemption in accordance with this Credit Linked Condition 8, the relevant Credit Linked Security or, if the Credit Linked Securities are represented by a Global Security, such Global Security shall be endorsed to reflect such partial redemption.

This Credit Linked Condition 8.1 shall not be applicable in respect of a Reference Entity for which Restructuring is an applicable Credit Event and M(M)R Restructuring is not specified as applicable in the applicable Final Terms.

8.2 Mod R

(a) If Physical Settlement or Cash Settlement applies (whether as Settlement Method as or Fallback Settlement Method) in respect of any Reference Entity for which "Mod R" is 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 Calculation Agent, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) or, as the case may be, a Valuation Obligation may only be selected by the Calculation Agent, if such Deliverable Obligation or Valuation Obligation (i) is a Fully Transferable Obligation and (ii) has a final redemption date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date or the Relevant Valuation Date, as the case may be.

(b) For the purposes of making a determination pursuant to the above, final maturity date shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(c) If a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to a Notional Credit Derivative Transaction, the condition set out in subparagraph (a)(ii) above shall not be applicable.

8.3 Mod Mod R

(a) If Physical Settlement or Cash Settlement applies (whether as Settlement Method as or Fallback Settlement Method) in respect of any Reference Entity for which "Mod Mod R" is 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, a Deliverable Obligation may only be specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) or, as the case may be, a Valuation Obligation may only be selected by the Calculation Agent if it (i) is a Conditionally Transferable Obligation and (ii) has a final redemption date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date or the Relevant Valuation Date, as the case may be.

(b) 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.

(c) For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(d) If a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to a Notional Credit Derivative Transaction, the condition set out in subparagraph (a)(ii) above shall not be applicable.

(e) In the event that the requisite consent in relation to a Deliverable Obligation which is a Conditionally Transferable Obligation is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason) or is not received by the Physical Settlement Date, the relevant Issuer shall, as soon as reasonably practicable, notify the relevant Securityholders of such refusal (or deemed refusal) and:

(i) each such Securityholder may designate a third party (which may or may not be an Affiliate of such Securityholder) to take Delivery of the Deliverable Obligation on its behalf; and

(ii) if a Securityholder does not designate a third party that takes Delivery on or prior to the date which is three (3) CLS Business Days after the Physical Settlement Date, then the relevant Issuer will redeem the Securities that have not been Delivered by payment of the relevant Partial Cash Settlement Amount to such Securityholder. Credit Linked Condition 4.4 (*Aggregation and Rounding*) shall not apply to this sub-paragraph.

8.4 Multiple Holder Obligations

Unless "Multiple Holder Obligations" is specified as not applicable in the Final Terms, then notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a)(i) to (v) (inclusive) thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

9 MISCELLANEOUS PROVISIONS RELATING TO CREDIT LINKED SECURITIES

9.1 Determinations of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Conditions shall be final and binding on the relevant Issuer, the Guarantor (if applicable) and the Securityholders in accordance with the General Conditions. In performing its duties pursuant to the Credit Linked Securities, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated in these Credit Linked Conditions, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determination Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the relevant Issuer or the Guarantor (if applicable) shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

9.2 Change in Standard Terms and Market Conventions

The Calculation Agent, acting reasonably, may amend these Credit Linked Conditions from time to time to the extent that it determines necessary in order to ensure consistency with prevailing market standards or market trading conventions (as established pursuant to the agreement of the leading dealers in the credit derivatives market or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system) that would be or are applicable to any Notional Credit Derivative Transaction or Hedge Transaction from time to time. The Calculation Agent may not, without the consent of the relevant Issuer amend pursuant to this Credit Linked Condition 9.2 any of the terms and conditions of the Credit Linked Securities other than to the extent necessary to give effect to the relevant change(s). The Calculation Agent shall notify the relevant Issuer and the Securityholders as soon as reasonably practicable upon making any such amendment.

9.3 Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the relevant Issuer shall inform, or shall procure that the Calculation Agent informs the Securityholders in accordance with General Condition 14 (*Notices*). Where

the Calculation Agent is expressed to give a Notice to the Securityholders, the Calculation Agent may agree with the Issuer that such Notice is given to the Securityholders by the Issuer in place of the Calculation Agent in accordance with General Condition 14 (*Notices*). Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on ISDA's website (www.isda.org/credit).

9.4 Effectiveness of Notices

Any notice referred to in Credit Linked Condition 9.3 (*Delivery of Notices*) above which is delivered at or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

10 DEFINITIONS

In these Credit Linked Conditions:

Accelerated or **Matured** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Additional 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.

Additional LPN means any LPN issued by an LPN Issuer, for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

(a) Underlying Loan; or

(b) Underlying Finance Instrument:

provided that:

(i) either:

(A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or

(B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;

(ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available online on the Markit Group Limited website.

Additional Provisions means any additional provisions from time to time published by ISDA for use in the over the counter credit derivatives market and specified as applicable in relation to a Reference Entity, which may include any other provisions specified in relation to such Reference Entity.

Affected Entity has the meaning given to such term in Credit Linked Condition 6.3 (*Linear Basket CLSs*).

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.

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 Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

Asset Transfer Notice has the meaning given to such term in Credit Linked Condition 4.7 (*Physical Settlement Procedures*).

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 a Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

Auction has the meaning set forth in the relevant Transaction Auction Settlement Terms.

Auction Cancellation Date has the meaning set forth in the Transaction Auction Settlement Terms.

Auction Covered Transaction has the meaning set forth in the Transaction Auction Settlement Terms.

Auction Final Price has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Calculation Agent in the Auction Settlement Amount Notice or, for the purposes of determining a Hedge Disruption Event, in the Notice of Physical Settlement, as the case may be.

Auction Final Price Determination Date has the meaning set forth in the Transaction Auction Settlement Terms.

Auction Settlement means the settlement method in accordance with Credit Linked Condition 2.2(a).

Auction Settlement Amount means, in relation to any Reference Entity, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Auction Settlement Amount = Max [0; N x (1-R)]

where:

"**N**" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"**R**" means the relevant Auction Final Price.

Auction Settlement Amount Notice means a notice given by the Calculation Agent to the Issuer and the Securityholders in accordance with General Condition 14 (*Notices*) on or prior to the date which is 65 Business Days following the Final List Publication Date specifying:

(a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Calculation Agent has determined will apply to the Credit Linked Securities (provided that the Calculation Agent may only determine to apply any Parallel Auction Settlement Terms (which it may choose in its sole discretion) in the circumstances set out in sub-paragraph (b) of the definition of "No Auction Announcement Date"); and

(b) the Auction Settlement Amount.

Auction Settlement Date means either:

(a) if "Settlement at Maturity" is specified as "Not Applicable" in the applicable Final Terms, the date that is five (5) Business Days following the later of:

  (i) the determination of the Auction Final Price; and

  (ii) the date on which the Hedge Amount has been determined; or

(b) otherwise, the later of:

  (i) the Scheduled Redemption Date; and

  (ii) five (5) Business Days after the later of:

    (A) the determination of the Auction Final Price; and

    (B) the date on which the Hedge Amount has been determined.

Bankruptcy means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it, which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) (inclusive) above.

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, security (other than securities delivered pursuant to Loans), noted debt security or other debt security and shall not include any other type of Borrowed Money obligation.

Bond or **Loan** means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of nominal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Capped Reference Entity means a Reference Entity specified as such in the applicable Final Terms.

Cash Settlement means the settlement method in accordance with Credit Linked Condition 2.2(c).

Cash Settlement Amount means, in relation to any Reference Entity, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Cash Settlement Amount = Max [0; N x (1-R)]

where:

"**N**" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"**R**" means (i) the Weighted Average Final Price, or (ii) if so specified in the applicable Final Terms or in the case of Fixed Recovery CLSs, the Final Price.

Cash Settlement Date means either:

(a) if "Settlement at Maturity" is specified as "Not Applicable" in the applicable Final Terms, the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not specified, five (5) Business Days) after the later of:

(i) calculation of the Weighted Average Final Price; and

(ii) the date on which the Hedge Amount has been determined; or

(b) otherwise, the later of:

(i) the Scheduled Redemption Date; and

(ii) five (5) Business Days after the later of:

(A) calculation of the Weighted Average Final Price; and

(B) the date on which the Hedge Amount has been determined.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the relevant Issuer determines in its sole and absolute discretion that:

(a) it is unable to perform its obligations in respect of the Securities or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Securities; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Securities in issue or in holding, acquiring or disposing of any relevant hedge positions of the Securities.

CIA Type 1 has the meaning set out in Credit Linked Condition 3.1(a)(i).

CIA Type 2 has the meaning set out in Credit Linked Condition 3.1(a)(ii).

CIA Type 3 has the meaning set out in Credit Linked Condition 3.1(a)(iii).

CLS Business Day means, in respect of any Reference Entity, a day on which commercial banking and foreign exchange markets are generally open to settle payments in the place or places specified in the applicable Final Terms for that purpose with respect to such Reference Entity, a TARGET2 Settlement Day (if "TARGET2 Settlement Day" is specified in the applicable Final Terms for that purpose, or, if a place or places are not so specified, a day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Floating Rate Payer Calculation Amount).

CLS Dealer means (a) a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such 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, 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 of "Conditionally Transferable Obligation".

Conditions to Settlement means, in relation to any Reference Entity:

(a) the occurrence of an Event Determination Date; and

(b) where the applicable Settlement Method is Physical Settlement (or Physical Settlement is applicable as the Fallback Settlement Method), the delivery of the Notice of Physical Settlement on or prior to the NOPS Cut-off Date,

to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Delivery Date or the Redemption Date, as applicable.

Conforming Reference Obligation means a Reference Obligation, which is a Valuation Obligation or Deliverable Obligation, as the case may be, determined in accordance with paragraph (b) of the definition of Deliverable Obligation.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

Credit Derivatives Auction Settlement Terms means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules, with respect to such Reference Entity, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as may be amended from time to time in accordance with the DC Rules.

Credit Derivatives Definitions means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Securities in the applicable Final Terms, as supplemented by the Additional Provisions.

Credit Derivatives Determinations Committee means each committee established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the DC Rules.

Credit Event means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention, as specified with respect to a Reference Entity in the applicable Final Terms.

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 a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Event Backstop Date means (a) the Trade Date or (b) the date falling 60 calendar days prior to the Trade Date, in each case as specified in the applicable Final Terms. If the Credit Event Backstop Date is not specified in the applicable Final Terms, such date shall be the date falling 60 calendar days prior to the Trade Date. In each case, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

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 relevant Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date (determined by reference to the Relevant Time) and on or prior to the Extension Date (determined by reference to the Relevant Time). A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

Credit Event Resolution Request Date means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

Currency Amount means with respect to:

(a) a Deliverable Obligation specified in a Notice of Physical Settlement or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the Notional Credit Derivative Transaction into the currency of denomination of the relevant Replacement Deliverable Obligation.

Currency Rate means with respect to:

(a) a Deliverable Obligation specified in the Notice of Physical Settlement or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation or Valuation Obligation, as the case may be, is denominated that is either:

(i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(ii) if such rate is not available at such time, determined by the Calculation Agent in a commercially reasonable manner after consultation with the parties; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

Currency Rate Source means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

DC Announcement Coverage Cut-off Date means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

DC Credit Event Announcement means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or an Obligation thereof) on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Redemption Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

DC Credit Event Meeting Announcement means, with respect to 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 for the purposes of the Notional Credit Derivative Transaction (or any Hedge Transaction) has occurred.

DC Credit Event Question Dismissal means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

DC No Credit Event Announcement means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.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 it in the DC Rules.

Default Requirement means the amount as may be specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not so specified in the applicable Final Terms, U.S.$ 10,000,000, or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Credit Event.

Deliver means 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 Specified 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 Specified Deliverable

Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Specified Deliverable Obligations to the relevant Securityholder or Securityholders 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 paragraphs (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or, as applicable any Underlying Obligor) provided that if a Specified 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. Notwithstanding the previous sentence, in the case of a Loan, the relevant Issuer and each Securityholder agrees to comply, for the purposes of the settlement of the Credit Linked Securities with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The relevant Issuer agrees, and each Securityholder is deemed to further agree, that compliance by the relevant Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the relevant Issuer nor any Securityholder shall be permitted to request that any party take nor shall the relevant Issuer or any Securityholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, 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) the above paragraph of this definition of Deliver 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 Settlement Currency of the Securities) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement or NOPS Amendment Notice is delivered to Securityholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

Deliverable Obligation means any of:

(a) the Reference Obligation(s) (if any);

(b) 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, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as "Applicable" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (d) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

Where "Subordinated European Insurance Terms" is specified as "Applicable" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Deliverable Obligation Category means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

Deliverable Obligation Characteristics means any of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer as specified in the applicable Final Terms.

If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics 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 Provisions, in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

Deliverable Obligation Terms, in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

Deliverable/Valuation Obligation Accrued Interest means:

(a) If "Include Accrued Interest" is specified in the applicable Final Terms, that the Outstanding Principal Balance of the relevant Valuation Obligation or the Outstanding Principal Balance of the Deliverable Obligations being Delivered shall include accrued but unpaid interest;

(b) If "Exclude Accrued Interest" is specified in the applicable Final Terms, that the Outstanding Principal Balance of the relevant Valuation Obligation or the Outstanding Principal Balance of the Deliverable Obligations being Delivered shall not include accrued but unpaid interest; or

(c) If 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 relevant Valuation Obligation or Deliverable Obligations, as the case may be, whether the Outstanding Principal Balance of the relevant Valuation Obligation or the Outstanding Principal Balance of the relevant Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

Delivery Date means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

Direct Loan Participation means a Loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either:

(a) the relevant Issuer or the Guarantor (as applicable) (in either case, to the extent that the relevant Issuer or the Guarantor (as applicable), is then a lender or member of the relevant lending syndicate); or

(b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

Domestic Currency means the currency specified as such in the applicable Final Terms in relation to a Reference Entity and any successor currency thereto (or if no currency is so 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 relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant 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.

Due and Payable Amount means the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (1) the NOPS Effective Date (or, if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (2) the Valuation Date, as applicable.

Eligible Information means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

Eligible Transferee means:

(a) any of:

(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 specified 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) above;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of 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 the 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-paragraph (a), (b), (c)(ii) or (d) hereof; and

(d) (i) any Sovereign, or (ii) any entity or organisation 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, as determined by the Calculation Agent.

Escrow means, if Escrow is specified in relation to a Reference Entity as applicable, either the relevant Issuer or any Securityholder may require that physical settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

Escrow Agent means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

Event Determination Date means, in respect of any Credit Event:

(a) if "Auction Settlement" is the applicable Settlement Method specified in the Final Terms:

(i) subject to sub-paragraph (ii) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding sub-paragraph (i) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including, unless specified as being not applicable in the Final Terms, prior to the Trade Date) and either:

(A) (I) the Credit Event is not an M(M)R Restructuring; and

(II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Exercise Cut-off Date,

provided that:

(1) no Physical Settlement Date, if applicable, or Cash Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(2) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the Floating Rate Payer Calculation Amount, or (cc) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction, or

(b) where paragraph (a) above does not apply, the Non-Standard Event Determination Date.

Excluded Deliverable Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the 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, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the 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 the Notional Credit Derivative Transaction constitutes a Senior Transaction in respect of the Reference Entity, 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 Notional Credit Derivative Transaction constitutes a Subordinated Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Exercise Amount has the meaning set out in Credit Linked Condition 8.1 (*Multiple Credit Event Notices*).

Exercise Cut-off Date means either:

(a) where the Credit Event is an M(M)R Restructuring and sub-paragraph (a) of the definition of Event Determination Date applies:

(i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(i) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event to which sub-paragraph (a) of the definition of Event Determination Date does not apply, the Non-Standard Exercise Cut-off Date;

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves

Extended Physical Settlement Date means:

(a) in the case of a Capped Reference Entity, the 60th CLS Business Day following the Physical Settlement Date, provided that if, under the terms of a Hedge Transaction, the Original Bonds and Original Loans, may not be received by the relevant Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the relevant Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof on or before the date falling three (3) CLS Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten (10) CLS Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three (3) CLS Business Days or ten (10) CLS Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion; and

(b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may determine in its absolute discretion, provided that such date falls no later than the 120th CLS Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th CLS Business Day following the Physical Settlement Date.

Extension Date means the latest of:

(a) (i) the Scheduled Redemption Date (or any other date specified as such in the applicable Final Terms) or, (ii) if so specified in the applicable Final Terms, such other date falling such number of calendar or Business Days specified in the applicable Final Terms immediately preceding the Scheduled Redemption Date or, (iii) if applicable, the date specified as such in the applicable Final Terms;

(b) the Grace Period Extension Date if:

(i) Failure to Pay is an applicable Credit Event in relation to any Reference Entity;

(ii) Grace Period Extension is specified as applicable in relation to such Reference Entity; and

(iii) the Calculation Agent delivers an Extension Notice under sub-paragraph (b) of the definition thereof; and

(c) the Repudiation/Moratorium Evaluation Date if:

(i) Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity; and

(ii) the Calculation Agent delivers an Extension Notice under sub-paragraph (c) of the definition thereof.

Extension Notice means a notice from the Calculation Agent to the Issuer and the Securityholders giving notice of the following in relation to a Reference Entity:

(a) without prejudice to sub-paragraph (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Redemption Date; or

(b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time); or

(c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time); or

(d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, nominal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If "**Credit Deterioration Requirement**" is specified as applicable in the applicable Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Calculation Agent (acting in good faith and in a commercially reasonable

manner), for which purposes, the Calculation Agent may take into account any guidance provided in the 2019 Narrowly Tailored Credit Event Supplement.

For the purpose of the above, "**2019 Narrowly Tailored Credit Event Supplement**" means the Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions, published by ISDA on 15 July 2019.

Fair Market Value Trigger has the meaning given to that term in Credit Linked Condition 2.7.

Fallback Settlement Event means:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) and (c)(ii) of the definition thereof, the Calculation Agent has not exercised the Movement Option by delivery of a Notice to Exercise Movement Option to the Issuer and the Securityholders in accordance with General Condition 14 (*Notices*));

(c) a DC Credit Event Question Dismissal occurs;

(d) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Resolution Request Date has occurred within three (3) Business Days of such Event Determination Date; or

(e) an Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II)(2) of the definition of "Non-Standard Event Determination Date".

Fallback Settlement Method means Cash Settlement or Physical Settlement, as specified in the applicable Final Terms. If the applicable Final Terms do not specify the Fallback Settlement Method, the Fallback Settlement Method shall be Cash Settlement.

Final List has the meaning given to that term in the DC Rules.

Final List Publication Date means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event is published by ISDA.

Final Price means (a) the price of the Reference Obligation and/or any Valuation Obligation and/or Undeliverable Obligation, expressed as a percentage determined in accordance with the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date, or (b) in the case of Fixed Recovery CLSs, an amount equal to the Fixed Recovery Percentage specified in the applicable Final Terms.

First Ranking Interest means an Interest which is expressed as being "first ranking", "first priority", or similar (First Ranking) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Fixed Recovery CLS means Credit Linked Securities specified as such in the applicable Final Terms and in respect of which the Final Price is the Fixed Recovery Percentage.

Fixed Recovery Percentage means, in respect of a Fixed Recovery CLS, a percentage specified as such in the applicable Final Terms.

Floating Rate Payer Calculation Amount means the amount as set out in the applicable Final Terms (or, if no such amount is specified, the aggregate outstanding nominal amount of the Securities divided by the number of Reference Entities), subject to Credit Linked Condition 6 (*Succession Event*).

Full Quotation means, in accordance with the bid quotations provided by the CLS Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance) obtained from a CLS Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance equal to the Quotation Amount.

Fully Transferable Obligation means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

Fully Principal Protected CLSs means Credit Linked Securities to which "Fully Principal Protected CLS" is specified in the applicable Final Terms.

Further Subordinated Obligation means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation, which is Subordinated thereto.

Governmental Authority means:

(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 a 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 a 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 (a) to (c) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Grace Period means:

(a) subject to sub-paragraphs (b) and (c) 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 to be applicable in the applicable Final Terms in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three (3) Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three (3) Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified in relation to the relevant Reference Entity in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Redemption 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 TARGET2 Business Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency

Grace Period Extension Date means, if:

(a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time),

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 being applicable in the Final Terms, Grace Period Extension shall not apply.

Guarantee means a Relevant Guarantee or a guarantee, which is the Reference Obligation.

Hedge Amount means:

(a) if "One-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, and duties

incurred by the relevant Issuer (and/or its Affiliates on its behalf) in connection with the redemption of the Credit Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date, provided that in the case of Leveraged CLSs the notional amount of each Hedge Transaction terminated, settled or re-established will reflect the leveraged Floating Rate Payer Calculation Amount of the Reference Entity affected by the Credit Event;

(b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency (which may be expressed as a positive number or a negative number) determined by the Calculation Agent equal to the sum of (without duplication) all costs and gains incurred by the relevant Issuer and/or its Affiliates on its behalf in connection with the redemption of the Credit Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Event Determination Date, provided that in the case of Leveraged CLSs the notional amount of each Hedge Transaction terminated, settled or re-established will reflect the leveraged Floating Rate Payer Calculation Amount of the Reference Entity affected by the Credit Event (where a cost will be expressed as a positive number and a gain as a negative number); or

(c) if Hedge Amount is specified as "Not Applicable" in the applicable Final Terms, zero.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor, if applicable, and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge any relevant price risk of the relevant Issuer issuing and performing its obligations with respect to the Securities, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Securities.

Hedge Disruption Event means the relevant Issuer and/or any of its Affiliates has not received the relevant:

(a) Deliverable Obligations (including in circumstances where the relevant Issuer and/or any of its Affiliates acting on its behalf is not able to acquire Deliverable Obligations) (i) in the relevant auction settlement process for any reason (including in circumstances where the relevant Issuer or any such Affiliate gives settlement orders to a participating dealer and such orders are not accepted or remain unfulfilled, in whole or in part) or (ii) at an amount equal to the Auction Final Price (determined by the Calculation Agent, as if Auction Settlement had been specified as applicable in the applicable Final Terms on the basis of the Transaction Auction Settlement Terms notified by the Calculation Agent to the Issuer and the Securityholders under the Notice of Physical Settlement); and/or

(b) cash,

under the terms of a Hedge Transaction.

Hedge Transaction means any transaction or trading position entered into or held by the relevant Issuer and/or any of its Affiliates to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Securities (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction, funding transaction such as, but not limited to, an internal funding arrangement or a repurchase transaction or bond position, and including, in the case of Credit Linked Securities that are also Bond Linked Securities, any such transaction or trading position entered into or held to hedge obligations or positions in respect of the relevant Bonds). Solely with respect to and for purpose of any Hedge Transactions that are credit derivative transactions, the relevant Issuer will be "Seller".

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

Interest means, for the purposes of the definition of "First Ranking Interest", a charge, security interest or other type of interest having similar effect.

ISDA means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

Largest Asset Package means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent at such time and on such date as the Calculation Agent (in its sole and absolute discretion may select) by reference to Eligible Information. If not so determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

Latest Maturity Restructured Bond or **Loan** means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final redemption date.

Latest Permissible Physical Settlement Date means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date and, where Partial Cash Settlement is specified as being applicable in the applicable Final Terms) in respect of a Deliverable Obligation comprised of Loans, the date that is 15 CLS Business Days after the Physical Settlement Date (or, in either case, any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to or it will be impractical for the relevant Issuer or the Delivery Agent on its behalf to Deliver all or any portion of the Deliverable Obligations specified in a Notice of Physical Settlement).

Legacy Reference Entity has the meaning given to such term in Credit Linked Condition 6.2(b).

Leveraged CLS means a Credit Linked Security for which "Leveraged CLS" is specified as applicable in the applicable Final Terms.

Limitation Date means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the **2.5-year Limitation Date**), 5 years, 7.5 years, 10 years (the **10-year Limitation Date**), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment unless the applicable Final Terms specify an adjustment to Limitation Date(s) in accordance with a Business Day Convention (the **Limitation Date Adjustment**) specified for such purpose in the applicable Final Terms.

Linear Basket CLS means Credit Linked Securities (other than Nth-to-Default CLSs) where the relevant Issuer purchases credit protection from the Securityholders in respect of a basket of Reference Entities, as specified in the applicable Final Terms.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the "Listed" Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as

applicable to a Deliverable Obligation Category, the "Listed" Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

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

LPN means any bond issued in the form of a loan participation note.

LPN Issuer means, in respect of any LPN, the entity, which issued the relevant LPN.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation, which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. Any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

M(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.

Maximum Maturity means an obligation that has a remaining maturity of not greater than:

(a) the period specified in relation to a Reference Entity; or

(b) if no such period is so specified, 30 years.

For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination, and in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

Merger Event means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Redemption Date (i) the relevant Issuer or the Guarantor (if applicable) or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity, the relevant Issuer or the Guarantor as applicable, or (ii) (if applicable) the Guarantor and a Reference Entity or the relevant Issuer and a Reference Entity become Affiliates.

Merger Event Redemption Date means the date specified by the relevant Issuer in the notice to Securityholders.

Minimum Quotation Amount means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of: U.S.$ 1,000,000 (or its equivalent in the relevant Obligation Currency); and the Quotation Amount.

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 Redemption Date. Subject to the foregoing, if the Scheduled Redemption Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.

Movement Option means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the option of the Calculation Agent to apply 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 the Issuer could specify in any Notice of Physical Settlement or, as the case may be, which could be selected as Valuation Obligations by the Calculation Agent (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 the Calculation Agent does not deliver an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date, the Fallback Settlement Method shall apply.

Movement Option Cut-off Date means the date that is one Relevant City Business Day following the Exercise Cut-off Date applicable to the Issuer, 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 (3) 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 paragraph (b) above.

Next Currency Fixing Time means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

No Auction Announcement Date means, with respect to any Reference Entity, the date on which the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, Parallel Auction Settlement Terms will be published with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;

(b) following the occurrence of a Credit Event which is 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.

No Standard Reference Obligation means if the Standard Reference Obligation is removed from the SRO List and not immediately replaced, such obligation shall cease to be a Reference Obligation (other than for the purpose 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 relevant Reference Entity shall constitute the Reference Obligation for it.

Non-Capped Reference Entity means a Reference Entity, which is not a Capped Reference Entity.

Non-Conforming Reference Obligation means a Reference Obligation which is not a Conforming Reference Obligation.

Non-Conforming Substitute Reference Obligation means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (b) of the definition of Deliverable Obligation on

the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

Non-Financial Instrument means any Asset, which is not of the type typically traded in, or suitable for being traded in, financial markets.

Non-Standard Event Determination Date means:

(a) subject to paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (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) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if either:

(A) (I) "Auction Settlement" is not specified as being applicable in the Final Terms;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) (I) either:

(1) "Auction Settlement" is specified as being applicable in the Final Terms; or

(2) the relevant Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during either the Notice Delivery Period or (if later) the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, 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) (I) "Auction Settlement" is not specified as being applicable in the Final Terms;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; and

(II) either:

(1) "Auction Settlement" is not specified as being applicable in the Final Terms; or

(2) "Auction Settlement" is specified as being applicable in the Final Terms and a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date;

provided that:

(aa) no Physical Settlement Date, if applicable, or Cash Settlement Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(bb) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to the portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(cc) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered to the Issuer by the Calculation Agent, (i) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (ii) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the Floating Rate Payer Calculation Amount or (iii) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Credit Derivative Transaction.

In case more than one of the options described above may apply for the purpose of determining the Non-Standard Event Determination Date, the Calculation Agent will in its sole and absolute discretion, select the relevant option to be applied in accordance with the equivalent provisions of any related underlying hedging arrangements entered into in respect of the Credit Linked Securities, whether such hedging arrangement is held directly by the relevant Issuer or the Guarantor or indirectly through an Affiliate.

Non-Standard Exercise Cut-off Date means:

(a) if the relevant Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if the relevant Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

Non-Standard Reference Obligation means the Original Non-Standard Reference Obligation (if any) 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.

NOPS Amendment Notice means a notice from by the Calculation Agent to the Issuer (after consultation with the Issuer) notifying it, that the Calculation Agent has determined that the relevant Issuer must replace, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof. A NOPS Amendment Notice shall contain a revised detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (i) the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in any NOPS Amendment Notice by notice to the Issuer (given in the manner specified in the definition of "Physical Settlement Notice") prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice and (ii) if Asset Package Delivery is applicable and such Asset Package is not described in the NOPS Amendment Notice, the Calculation Agent shall on the NOPS Effective Date or as soon as reasonably practicable thereafter, give the Issuer and the Securityholders notice of a detailed description of the Asset Package, if any, that the Issuer is required to Deliver to the Securityholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the NOPS Amendment Notice, it being understood that such notice shall not constitute a NOPS Amendment Notice.

NOPS Cut-off Date means:

(a) subject to paragraph (b) below, the later of:

(i) the thirtieth calendar day after the Event Determination Date; and

(ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or

(b) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method and:

(i) the relevant Credit Event is not an M(M)R Restructuring, the later of (A) the date determined pursuant to sub-paragraph (a)(i) and (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date occurring pursuant to sub-paragraphs (a) or (c)(i) of the definition thereof, as applicable; or

(ii) the relevant Credit Event is an M(M)R Restructuring, either:

(A) the later of:

(I) the date determined pursuant to sub-paragraph (a)(i) above; and

(II) the thirtieth calendar day after:

(1) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition thereof, if any;

(2) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition thereof, if any; or

(3) the Auction Cancellation Date, if any, as applicable; or

(B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(I) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof and Notice of Movement Option has not been delivered as a result thereof; or

(II) a No Auction Announcement Date occurs pursuant to sub-paragraph (c)(ii) of the definition thereof and Notice of Movement Option has not been delivered as a result thereof,

provided that in the case of sub-paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in sub-paragraph (a)(i) above.

NOPS Effective Date means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Calculation Agent or, as the case may be, the Valuation Obligation is chosen by the Calculation Agent to form part of the Valuation Obligations Portfolio.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

Not Domestic Currency means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, 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.

If the Obligation Characteristic "Not Domestic Issuance" is specified as applicable in the applicable Final Terms, such Final Terms shall be construed as though "Not Domestic Issuance" had been specified as an Obligation Characteristic only with respect to Bonds.

If the Deliverable Obligation Characteristic "Not Domestic Issuance" is specified as applicable in the applicable 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 Law means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to (a) a Sovereign or (b) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "*Paris Club debt*".

Not Subordinated means, in respect of a Reference Entity, an obligation of the Reference Entity that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable.

Notice Cut-Off Date has the meaning set out in Credit Linked Condition 4.7(b) (*Procedure by the relevant Issuer and others*).

Notice Delivery Date means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered to the Issuer by the Calculation Agent.

Notice Delivery Period means the period from and including the Trade Date to and including the date fifteen CLS Business Days (or such other number of days as may be specified in the applicable Final Terms) after the Extension Date (or, if the relevant Credit Event is a M(M)R Restructuring, the later of:

(a) such date; and

(b) the date that is 65 Business Days following the Final List Publication Date).

Notice of Physical Settlement means a notice delivered from the Calculation Agent to the Issuer and the Securityholders on or prior to the later of:

(a) 65 CLS Business Days following the Final List Publication Date;

(b) subject to sub-paragraph (c) below, 25 CLS Business Days after the last to occur of the Auction Cancellation Date, the No Auction Announcement Date, the last Parallel Auction Cancellation Date and the last Parallel Auction Final Price Determination Date (in each case if any and if applicable); and

(c) in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition thereof, the Calculation Agent has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms to the Issuer by the Restructuring Exercise Date, five (5) CLS Business Days following such Restructuring Exercise Date,

that:

(i) confirms that the relevant Issuer will redeem the Credit Linked Securities by physical delivery in accordance with Credit Linked Condition 4 (*Physical Settlement*);

(ii) contains a detailed description of the Deliverable Obligations that the relevant Issuer will Deliver (or procure Delivery of) to the Securityholders, including, if available and applicable, the ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation and the Outstanding Amount (which shall be selected by the Calculation Agent in consultation with the Issuer);

(iii) specifies the Outstanding Principal Balance or Due and Payable Amount (the "Outstanding Amount") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations;

(iv) sets out the Transaction Auction Settlement Terms applicable for the purposes of determining the Auction Final Price for the purposes of determining the occurrence of a Hedge Disruption Event (if applicable); and

(v) sets out the Final Price and the Auction Final Price with respect to each Deliverable Obligation for the purposes of determining the Partial Cash Settlement Amount (if any).

In relation to Credit Linked Securities (other than Leveraged CLSs), the Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date equal to the Floating Rate Payer Calculation Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

In relation to Leveraged CLSs, the Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) such that their value on the Settlement Valuation Date as determined by the Calculation Agent in its sole discretion is equal to:

$$PA - [N \times (1 - MV)]$$

subject to any Physical Settlement Adjustment;

where:

"**MV**" is an amount equal to the market value of the Deliverable Obligation on or around the Settlement Valuation Date as determined by the Calculation Agent in its sole discretion;

"**N**" means the Floating Rate Payer Calculation Amount or the Exercise Amount, as the case may be; and

"**PA**" is an amount equal to the aggregate outstanding nominal amount of the Leveraged CLSs (if they are represented by a Global Security) or the Calculation Amount multiplied by the Calculation Amount Factor (if the Leveraged CLSs are in definitive form).

The Calculation Agent may, from time to time, deliver to the Issuer in the manner specified above a NOPS Amendment Notice. Notwithstanding the foregoing, (i) the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement by notice to the Issuer (given in the manner specified above) prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice and (ii) if Asset Package Delivery is applicable and such Asset Package is not described in the Notice of Physical Settlement, the Calculation Agent shall on the NOPS Effective Date or as soon as reasonably practicable thereafter, give the Issuer and the Securityholders notice of a detailed description of the Asset Package, if any, that the Issuer is required to Deliver to the Securityholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

Notice of Publicly Available Information means an irrevocable notice from the Calculation Agent (which may be by telephone) to the relevant Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information. Where an Event Determination Date has occurred pursuant to sub-paragraph (a)(ii) of the definition thereof or where a Non-Standard Event Determination Date has occurred pursuant to paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall be deemed to be a Notice of Publicly Available Information.

Notice to Exercise Movement Option means where M(M)R Restructuring is applicable and the Fallback Settlement Method would otherwise be applicable, an irrevocable notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which will be applicable in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

Notional Credit Derivative Transaction means, with respect to any Credit Linked Security and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the relevant Issuer, as Buyer (as defined in the 2014 Credit Derivatives Definitions as published by ISDA), incorporating the terms of the 2014 Credit Derivatives Definitions as published by ISDA and under the terms of which:

(a) the "Trade Date" is the Trade Date, if specified in the applicable Final Terms and if no such Trade Date is specified in the applicable Final Terms, the Issue Date;

(b) the "Scheduled Termination Date" is the Scheduled Redemption Date;

(c) the "Reference Entit(y)(ies)" thereunder is (are) such Reference Entit(y)(ies); and

(d) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Security as it relates to such Reference Entity.

Nth means, where the applicable Final Terms specify that "Nth-to-Default CLS" is applicable, such number as may be specified in such Final Terms.

Nth-to-Default CLS means any Credit Linked Security in respect to which the relevant Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and the satisfaction of the Conditions to Settlement with respect to the Nth Reference Entity, the Securities will be redeemed in accordance with Credit Linked Conditions 2.2 (*Redemption following satisfaction of Conditions to Settlement*) and 2.3 (*Nth-to-Default CLSs*).

Obligation means:

(a) each obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject either of the Credit Event Notice or the DC Credit Event Question resulting from the occurrence of the Credit Event Resolution Request Date, as applicable; and

(b) each Reference Obligation specified in the applicable Final Terms,

in each case, unless it is an Excluded 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 a Reference Entity under one or more Obligations.

Obligation Category means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

Obligation Characteristic means any of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in the applicable Final Terms in relation to a Reference Entity.

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 Obligation Characteristic,

the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Officer's Certification means a certificate signed by a director (or other substantively equivalent title) of the Calculation Agent which shall certify the occurrence of a Credit Event with respect to a Reference Entity.

Original Bonds means any Bonds comprising part of the relevant Deliverable Obligations.

Original Loans means any Loans comprising part of the relevant Deliverable Obligations.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Securities (**Non-Reference Entity Original Non-Standard Reference Obligation**) other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristics unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Securities are Reference Obligation Only CLS.

Outstanding Amount means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

Outstanding Principal Balance means the outstanding principal balance of an obligation 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 Deliverable/Valuation Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (a) 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:

(A) unless otherwise specified in the Final Terms, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (II) the Relevant Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (B) above, "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "**Fallback Discounting**" is specified as applicable in the applicable Final Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the **Original Obligation(s)**) at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in such manner and by reference to such sources as it determines appropriate.

Where:

Quantum of the Claim means (a) 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 or (b) the amount determined in accordance with the

method set out in the applicable Final Terms, in each case provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

Package Observable Bond means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Parallel Auction means Auction as defined in any relevant Parallel Auction Settlement Terms.

Parallel Auction Cancellation Date means **Auction Cancellation Date** as defined in any relevant Parallel Auction Settlement Terms.

Parallel Auction Final Price Determination Date means the **Auction Final Price Determination Date** as defined in any relevant Parallel Auction Settlement Terms.

Parallel Auction Settlement Terms means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms (as defined in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as defined in the relevant Transaction Auction Settlement Terms) which would be applicable to the relevant Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction.

Parallel Notice of Physical Settlement Date means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

Partial Cash Settlement Amount means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

(a) the Final Price of such Undeliverable Obligations, in each case multiplied by;

(b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement.

Partial Cash Settlement Date means, in relation to a Reference Entity, the later of (a) the date falling three (3) CLS Business Days after the calculation of the Final Price or such other date falling such number of CLS Business Days after the calculation of the Final Price as is specified in the applicable Final Terms and (b) the date on which the Hedge Amount has been determined.

Partially Principal Protected CLSs means Credit Linked Securities to which "Partially Principal Protected CLS" is specified in the applicable Final 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 a Payment Requirement is not so specified in the applicable Final Terms, U.S.$ 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Permissible Deliverable Obligations has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

Permitted Contingency means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms; 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 seven country (or any country that becomes a member of the Group of seven if such Group of seven 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 "AAA" or higher assigned to it by S&P, "Aaa" or higher assigned to it by Moody's or "AAA" or higher assigned to it by Fitch Ratings.

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 the settlement method in accordance with Credit Linked Condition 2.2(b).

Physical Settlement Adjustment means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement, by an amount of Deliverable Obligations having a liquidation value equal to the Hedge Amount (if the Hedge Amount is a positive number, representing an amount payable by the relevant Issuer or its Affiliates in connection with the termination, settlement or re-hedge of any Hedge Transaction) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. Where the applicable Final Terms specify that Hedge Amount is not applicable, the Physical Settlement Adjustment shall be zero.

Physical Settlement Adjustment Rounding Amount means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the relevant Issuer by way of compensation for any Hedge Amount.

Physical Settlement Date means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date or, if all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before the Physical Settlement Date,

the date that the Issuer completes Delivery of such Deliverable Obligations to all Securityholders or, if later, the date on which the Hedge Amount has been determined.

Physical Settlement Period means, subject to Credit Linked Condition 2.9 (*Suspension of Obligations*), the number of CLS Business Days specified in the applicable Final Terms as such in relation to a Reference Entity or, if a number of CLS Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLS Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent after consultation with the Issuer, provided that if the Issuer has notified the Calculation Agent that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or Package Observable Bond, the Physical Settlement Period shall be thirty CLS Business Days.

Post Dismissal Additional Period means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is 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)).

Potential Cash Settlement Event means an event beyond the control of the relevant Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Securityholder to give the relevant Issuer details of accounts for settlement; or a failure of the Securityholder to open or procure the opening of such accounts or if the Securityholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

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 Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

Prior Deliverable Obligation means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in paragraph (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), 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 Securities, (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 sub-sections (a) to (d) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

Public Source means each source of Publicly Available Information specified as such in the related Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Publicly Available Information means:

(a) 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 has occurred and which:

(i) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; or

(ii) is information received from or published by (A) a Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

Provided that where any information of the type described in paragraph (ii) or (iii) of this definition 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 any type described in sub-paragraphs (a)(ii) and (a)(iii) 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 party 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 third parties.

(b) 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.

(c) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (a) and (b) of the definition thereof.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Qualifying Guarantee means an arrangement evidenced by a written instrument (which may include a statute or regulation) pursuant to which a 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, 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 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 a Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of such 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:

(i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(ii) 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.

If an Obligation or Deliverable Obligation is a Relevant Guarantee, the following will apply:

(A) For purposes of the application of the Obligation Category or Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(B) For purposes of the application of the Obligation Characteristics or Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

(C) For purposes of the application of the Obligation Characteristics or Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(D) For the purposes of the application of the Obligation Characteristics or Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Qualifying Participation Seller means any participation seller that meets the requirements specified in the applicable Final Terms in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

Quotation means, in respect of Reference Obligations, Valuation Obligations, Deliverable Obligations and Undeliverable Obligations, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five (5) or more CLS Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same CLS Business Day within three (3) CLS Business Days of a Relevant Valuation Date, then on the next following CLS Business Day (and, if necessary, on each CLS Business Day thereafter until the fifteenth CLS Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five (5) or more CLS Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same CLS Business Day on or prior to the fifteenth CLS Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a CLS Dealer at the Valuation Time on such fifteenth CLS Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from CLS Dealers at the Valuation Time on such fifteenth CLS Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

Quotation Amount means:

(a) with respect to a Reference Obligation or Valuation Obligation, the amount specified in the applicable Final Terms in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Floating Rate Payer Calculation Amount (or, its equivalent in the relevant

Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);

(b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and

(c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as sub-paragraph (a) above) of such Undeliverable Obligation.

Redemption Date means either:

(a) the Scheduled Redemption Date; or

(b) if the latest date referred to in paragraph (i) or (ii) below would fall after the Scheduled Redemption Date, such later date, being either:

(i) the date falling two (2) Business Days after the expiry of the Notice Delivery Period (or, if later, after the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice under paragraph (a)(ii)(B) of the definition of "Event Determination Date"); or

(ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination.

Reference Entity or **Reference Entities** mean the reference entity or reference entities specified in the applicable Final Terms and any Successor to a Reference Entity either:

(a) as identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or

(b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has resolved that a Succession Event has occurred, in respect of a Succession Event Resolution Request Date. A Successor in accordance with the DC Rules shall in each case be a Reference Entity for the Securities, as the terms of which may be modified pursuant to Credit Linked Condition 6 (*Succession Event*).

Reference Entity Spread means:

(a) the lowest offer quotation received by the Calculation Agent from four dealers for a credit default swap on such Reference Entity with a notional amount equal to the Floating Rate Payer Calculation Amount specified for such Reference Entity with a termination date closest to the Scheduled Redemption Date of the Securities (or the nearest standard maturity after the date if it is not possible to obtain at least one offer quotation); or

(b) if it is not possible to obtain any offer quotation, a rate determined by the Calculation Agent in its sole and absolute discretion but acting in good faith and in a commercially reasonable manner.

Reference Entity Spread Trigger has the meaning given to that term in Credit Linked Condition 2.7.

Reference Entity Trigger has the meaning given to that term in Credit Linked Condition 2.7.

Reference Obligation means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in the related Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any provided that, where "Senior Non-Preferred Reference Obligation" is specified as applicable in the related Final Terms for the Reference Entity, then irrespective of any Original Non-Standard Reference Obligation specified in the related Final Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Securities and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation; or

(b) (i) "Standard Reference Obligation" is specified as applicable in the related Final Terms (or no election is specified in the related Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the related 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; and

(c) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com (or any successor website thereto) or any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation; for the avoidance of doubt, in respect of an LPN Reference Entity, notwithstanding anything to the contrary in these Credit Linked Security Conditions (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity):

(i) each Reference Obligation will be an Obligation and a Deliverable Obligation or a Valuation Obligation (as applicable);

(ii) each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation;

(iii) Standard Reference Obligation shall not be applicable;

(iv) the proviso in the definition of Non-Standard Reference Obligation shall not apply;

(v) it is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Security Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Credit Linked Security Conditions shall be construed accordingly; and

(vi) the provisions relating to the Substitute Reference Obligation shall not be applicable to LPN Reference Obligations.

Reference Obligations Only means any obligation that is a Reference Obligation and no Obligation Characteristics or, as the case may be, Deliverable Obligation Characteristics shall be applicable where Reference Obligations Only applies.

Reference Obligations Only CLS means Credit Linked Securities in relation to which "Reference Obligations Only" is specified as the Obligation Category and Deliverable Obligation Category, if applicable, and Standard Reference Obligation is not specified as applicable in the applicable Final Terms.

Relevant City Business Day has the meaning given to it in the DC Rules.

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 Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable or by the Calculation Agent when determining the Valuation Obligations, as applicable.

Relevant Obligations means, in respect of a Reference Entity, the Obligations of such 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 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 the Securities are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan";

(d) if "Financial Reference Entity Terms" is specified as "Applicable" in the applicable Final Terms, and the Securities are a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Securities were a Senior Transaction; and

(e) where "LPN Reference Entity" is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of such Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available online on the Markit Group Limited website, any Additional LPN, and each Additional Obligation.

Relevant Time means with respect to any Reference Entity, Greenwich Mean Time or, where the Reference Entity is incorporated in Japan, Tokyo time, as specified in the applicable Final Terms.

Relevant Valuation Date means the Settlement Valuation Date, Valuation Date or Undeliverable Valuation Date, as the case may be.

Replaced Deliverable Obligation Outstanding Amount means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, which is being replaced.

Replacement Deliverable Obligation means each replacement Deliverable Obligation that the relevant Issuer will, subject to Credit Linked Condition 4 (*Physical Settlement*), Deliver to the Securityholders in

lieu of each original Deliverable Obligation, which has not been Delivered as at the date of such NOPS Amendment Notice.

Replacement Reference Entity means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Ltd, at the date of the relevant Succession Event provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Securityholders, the relevant Issuer or any other person and, provided that the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Securityholders, the relevant Issuer or any other person for any profit or other benefit to it or any of its Affiliates, which may result directly or indirectly from any such selection.

Representative Amount means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

Repudiation/Moratorium means the occurrence of both of the following events:

(a) an authorised officer of 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; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time):

(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 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 Redemption 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 relevant Reference Entity and that such event occurred on or prior to the Scheduled Redemption Date, or

(b) otherwise, by the delivery 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 by or on behalf of the Issuer to the Securityholders that is effective on or prior to the Scheduled Redemption 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 with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Redemption Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Securityholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Redemption 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. Unless Notice of Publicly Available Information is specified as "Not Applicable" in the applicable Final Terms, if a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Resolve has the meaning given to that term in the DC Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

Restructured Bond or **Loan** means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring means:

(a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by a 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 any exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (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 American 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 sub-paragraph (a) above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest or principal 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, as amended by the EU Treaty;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) (inclusive) 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 sub-paragraphs (a)(i) to (v) (inclusive) 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 (a)(v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For the purposes of sub-paragraphs (a) and (b) above and Credit Linked Condition 8.4 (*Multiple Holder Obligations*), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity.

(d) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Restructuring Date means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Exercise Date means the date that is 65 Business Days following the Final List Publication Date.

Restructuring Maturity Limitation Date means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Notwithstanding the foregoing, if the final redemption date of the Restructured Bond or Loan with the latest final redemption 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 Redemption Date occurs prior to the final redemption date of such Latest Maturity Restructured Bond or

Loan, then the Restructuring Maturity Limitation Date will be the final redemption date of such Latest Maturity Restructured Bond or Loan.

Revised Currency Rate means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

(a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(b) if such rate is not available at such time, by the Calculation Agent in a commercially reasonable manner after consultation with the parties.

Scheduled Redemption Date means the date specified as such in the applicable Final Terms. Such date shall be subject to adjustment in accordance with the applicable Business Day Convention.

Senior Non-Preferred Obligation means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall, for the purposes of these Credit Linked Conditions, constitute a Subordinated Obligation as defined below in this Credit Linked Condition 10 (*Definitions*).

Senior Non-Preferred Transaction means a Notional Credit Derivative Transaction in respect of which "Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)" is specified as applicable. A Senior Non-Preferred Transaction shall, for the purposes of these Credit Linked Conditions, constitute a Subordinated Transaction as defined below in this Credit Linked Condition 10 (*Definitions*).

Senior Obligation means any obligation, which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

Senior Transaction means a Notional Credit Derivative Transaction for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

Seniority Level means, with respect to an obligation of the Reference Entity, (a) if "Senior Non-Preferred Reference Obligation" is specified as applicable in the related Final Terms for such Reference Entity, "Senior Non-Preferred Level", and (b) otherwise: (i) "Senior Level" or "Subordinated Level" as specified in the applicable Final Terms, or (ii) 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 (iii) "Senior Level".

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the Specified Currency.

Settlement Method means:

(a) the Auction Settlement, Cash Settlement or Physical Settlement, as specified in the Final Terms; or

(b) if no Settlement Method is specified in the Final Terms, Auction Settlement.

Settlement Valuation Date means the date being three (3) CLS Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement is given or, as the case may be, changed at any time after

the third CLS Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three (3) CLS Business Days after such Notice of Physical Settlement is given.

Single Reference Entity CLS means Credit Linked Securities in relation to which the relevant Issuer purchases credit protection from the Securityholders in respect of only one (1) Reference Entity.

Solvency Capital Provisions means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

Sovereign 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 has occurred; and

(b) which fell within the definition of a Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Sovereign Succession Event means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or Nth Reference Entity as specified in the Notice of Physical Settlement or NOPS Amendment Notice (subject to the definition of such term) which, for the avoidance of doubt, may where Asset Package Delivery is applicable, include any Prior Deliverable Obligation, Package Observable Bond or Asset Package.

Specified Currency means, for the purposes of determining compliance with the Obligation Characteristics and Deliverable Obligation Characteristics only an obligation that is payable in the currency or currencies specified in the applicable Final Terms as such in relation to a Reference Entity (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

SRO List means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

Standard Reference Obligation means the obligation of the Reference Entity with the relevant Seniority Level, which is specified from time to time on the SRO List.

Standard Specified Currencies means the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro shall mean the currency which succeeds to and replaces the euro in whole).

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

Subordinated Transaction means a Notional Credit Derivative Transaction for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (b) the holders of the Second Obligation will not be entitled to receive or retain 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, (i) 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 (ii) 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. This term "Subordination" shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

Substitute Reference Obligation has the meaning given to such term in Credit Linked Condition 6.4 (*Substitute Reference Obligations*).

Substitution Date means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the parties of the Substitute Reference Obligation

Substitution Event means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.$10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of a 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 paragraph (a) or (b) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (a) or (b), as the case may be, on the Issue Date.

Substitution Event Date means, with respect to a 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 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, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

(a) subject to paragraph (c) below of this definition, the entity or entities, if any determined as follows:

(i) Subject to paragraph (a)(vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor.

(ii) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor.

(iii) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Securities will be amended in accordance with the provisions set out in Credit Linked Condition 6 (*Succession Event*) above.

(iv) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Securities will be amended in accordance with the provisions set out in in Credit Linked Condition 6 (*Succession Event*) above.

(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 twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Securities 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 twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor).

(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 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, that entity (the **Universal Successor**) will be the sole Successor.

(b) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (a) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Securityholders at the specified office of the Calculation Agent (subject to proof of ownership of such Securities in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a)(i) to (vii) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (1) the related Succession Date occurs on or after the Successor Backstop Date or (2) 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.

(d) For the purposes of this definition, "succeed" means, with respect to a 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 the purposes of this definition, succeeded and succession shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above 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.

(f) If two or more entities (each, a **Joint Potential Successor**) jointly succeed to one or more Relevant Obligations (collectively, the **Joint Relevant Obligations**) either directly or as a provider of a Relevant Guarantee, then (1) if the Joint Relevant Obligation was a direct obligation of the relevant 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 (2) 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.

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 (a) the date on which the Calculation Agent determines that the succession is effective which date may be determined and (b) in circumstances where (i) a Successor Resolution Request Date has occurred, (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (iii) the Calculation Agent determines that the date on which the succession is effective is 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 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 a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Surviving Reference Entity has the meaning given to such term in Credit Linked Condition 6.2(b).

Tier 2 Subordinated Obligation means any obligation of the Reference Entity which meets the conditions set out in Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the CRR) or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

Trade Date means the date specified as such in the applicable Final Terms.

Traditional Subordinated Obligation means any of the following: (a) any Tier 2 Subordinated Obligations of the Reference Entity; (b) any obligations of the Reference Entity which rank or are expressed to rank pari passu with any Tier 2 Subordinated Obligations of the Reference Entity; and (c) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (a) and (b) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall, for the purposes of these Credit Linked Conditions, constitute a Further Subordinated Obligation as defined above in this Credit Linked Condition 10 (Definitions).

Transaction Auction Settlement Terms means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction.

Transaction Type means any "Transaction Type" specified as such in the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Trade Date and as published by ISDA, as at the date of the Base Prospectus, at http://www.isda.org.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as

amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates and voting periods,

and, if specified as applicable to a Deliverable Obligation Category, the Transferable Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are not Loans.

Undeliverable Obligation means a Deliverable Obligation included in the Notice of Physical Settlement which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date.

Undeliverable Valuation Date means the date that is five (5) CLS Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

Underlying Finance Instrument means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

Underlying Loan means where the LPN Issuer provides a loan to the Reference Entity.

Underlying Obligation means, with respect to a guarantee, an obligation in respect of which the Reference Entity has agreed to pay all the amounts due thereunder.

Underlying Obligor means, the party, which is the principal obligor of an Underlying Obligation.

Valuation Date means:

(a) any CLS Business Day falling within 122 CLS Business Days following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLS Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or

(b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any CLS Business Day falling within 122 CLS Business Days following the Event Determination Date, as selected by the Calculation Agent in its sole and absolute discretion; or

(c) if Partial Cash Settlement is specified as being applicable in the applicable Final Terms, the date which is up to fifteen CLS Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

Valuation Obligation means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a "Deliverable Obligation" if Physical Settlement were the applicable Settlement Method as selected by the Calculation Agent (in consultation with the relevant Issuer) in its sole and absolute discretion on the applicable Valuation Date, provided that, for such purpose:

(a) any reference to the words "Delivery Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date"; and

(b) where used in this definition of "Valuation Obligation", the term "Deliverable Obligation" is for convenience only and is not intended to amend the selected settlement method.

Valuation Obligations Portfolio means the Reference Obligation and/or one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion (in consultation with the relevant Issuer), each in an Outstanding Principal Balance selected by the Calculation Agent in its sole and absolute discretion provided that the aggregate of such Outstanding Principal Balances (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its sole and absolute discretion)), shall not exceed the relevant Floating Rate Payer Calculation Amount.

Valuation Time means the time specified as such in the applicable Final Terms in relation to a Reference Entity or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

Voting Shares shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Final Price means the weighted average of the Final Prices determined for each selected Valuation Obligation and/or Reference Obligation of a Reference Entity in the Valuation Obligations Portfolio, weighted by the Currency Amount of each such Valuation Obligation (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination).

Weighted Average Quotation means, in accordance with the bid quotations provided by the CLS Dealers, the weighted average of firm quotations obtained from the CLS Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation, Reference Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

ANNEX 3 – BOND LINKED CONDITIONS

This annex sets out additional terms and conditions for Securities that are Bond Linked Securities. It is only applicable to Securities that are specified to be Bond Linked Securities in the applicable Final Terms.

The terms and conditions applicable to Bond Linked Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms.

In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following terms and conditions (the **Bond Linked Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Bond Linked Securities is applicable. These Bond Linked Conditions are subject to completion in accordance with the applicable Final Terms.*

1 GENERAL

Bond Terms

The Final Terms shall specify:

(a) the type of Bond Linked Securities, being Single Bond BLSs or Basket BLSs;

(b) the Settlement Method;

(c) the Bond(s) and Bond Issuer;

(d) the Trade Date and the Scheduled Redemption Date;

(e) the Bond Nominal Amount in respect of each Bond; and

(f) the principal amount outstanding as at the Trade Date in respect of each Bond.

2 REDEMPTION

2.1 Redemption absent the occurrence of a Bond Event Determination Date

The relevant Issuer will redeem each Bond Linked Security on the related Redemption Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Final Redemption Amount (together with interest, if any, payable thereon) unless:

(a) the Bond Linked Securities have been previously redeemed or purchased and cancelled in full (including pursuant to Bond Linked Condition 2.4 (*Early redemption following a Fair Market Value Trigger Event*), Bond Linked Condition 2.5 (*Redemption following a Merger Event*) or 2.6 (*Redemption following an Additional Disruption Event*); or

(b) one or more Bond Event Determination Dates have occurred, in which event the relevant Issuer shall redeem the proportion of each Bond Linked Security that relates to such Bond Event Determination Date(s) in accordance with Bond Linked Condition 2.2 (*Redemption following the occurrence of a Bond Event Determination Date*) provided that, in each case, any proportion of each Bond Linked Security that is not so redeemed shall redeem on the related Redemption Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the aggregate outstanding nominal amount of such Bond Linked Security (together with interest, if any, payable thereon).

2.2 Redemption following the occurrence of a Bond Event Determination Date

Subject to Bond Linked Condition 2.3 (*Basket BLSs*), upon the occurrence of a Bond Event Determination Date in relation to any Bond, each Bond Linked Security will be subject to redemption:

(a) if the applicable Settlement Method is "Physical Settlement", in accordance with Bond Linked Condition 4 (*Physical Settlement*); and

(b) if the applicable Settlement Method is "Cash Settlement", in whole or in part, by payment on the relevant Cash Settlement Date of an amount, subject to a minimum of zero, equal to (i) such Bond Linked Security's *pro rata* share of the Realisable Amount *minus* (ii) such Bond Linked Security's *pro rata* share of the Hedge Amount (if applicable).

In the case of a partial redemption of the Bond, the proportion of each Bond Linked Security to be redeemed in respect of such Bond Event shall equal the proportion of the outstanding Bond Nominal Amount being partially redeemed.

Any partial redemption shall occur in accordance with Bond Linked Condition 2.8.

2.3 Basket BLSs

If the Bond Linked Securities are Basket BLSs, then the provisions of these Bond Linked Conditions relating to redemption of Bond Linked Securities following the occurrence of a Bond Event Determination Date, extension of maturity of Bond Linked Securities on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Redemption Date shall apply to each Bond Linked Security with respect to each Bond separately and to such Bond Linked Security's *pro rata* share of the relevant Bond Nominal Amount. As a result, the Bond Linked Securities will be redeemed in part in respect of each such Bond Event, such part to be determined by reference to the proportion that the Bond Nominal Amount of the affected Bond has to the aggregate Bond Nominal Amounts of such Bond and all the Bonds in respect of which a Bond Event has yet to occur. The remaining provisions of these Bond Linked Conditions shall be construed accordingly.

2.4 Early redemption following a Fair Market Value Trigger Event

If Fair Market Value Trigger is specified as being applicable in the relevant Final Terms, upon the occurrence of a Fair Market Value Trigger Event, the Bond Linked Securities may be redeemed at the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Redemption Amounts*)) at the option of the Issuer in whole, but not in part, at any time, 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 Principal Paying Agent or the Registrar, as the case may be, and, in accordance with General Condition 14 (*Notices*), the Securityholders (which notice shall be irrevocable). The Fair Market Value Trigger need not be continuing at the time any notice is delivered under this Bond Linked Condition 2.4.

Bond Linked Securities redeemed pursuant to this Bond Linked Condition 2.4 will be redeemed at their Fair Market Value Redemption Amount.

For the purpose of this Bond Linked Condition 2.4, **Fair Market Value Trigger Event** means that, on any day, the Fair Market Value Redemption Amount expressed as a percentage of the aggregate nominal amount of a Bond Linked Security of the relevant Series would, assuming that such Series of Bond Linked Securities would be redeemed in full on such day at the applicable Fair Market Value Redemption Amount, be less than or equal to the "Fair Market Value Trigger" specified in the applicable Final Terms, as determined by the Calculation Agent in is sole and absolute discretion.

2.5 Redemption following a Merger Event

If this Bond Linked Condition 2.5 is specified as applicable in the applicable Final Terms, in the event that, in the determination of the Calculation Agent, a Merger Event has occurred, the relevant Issuer may give notice to the Securityholders in accordance with General Condition 14 (*Notices*) and redeem all but not some only of the Bond Linked Securities at the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Redemption Amounts*)) on the Merger Event Redemption Date or, if the applicable Settlement Method is "Physical Settlement", in accordance with Bond Linked Condition 4 (*Physical Settlement*).

2.6 Redemption following an Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the relevant Issuer may redeem all, but not some of, the Securities by giving notice to Securityholders in accordance with General Condition 14 (*Notices*). If the Securities are so redeemed, the relevant Issuer will pay an amount to each Securityholder in respect of each Security as shall be determined to be the Fair Market Value Redemption Amount (determined in accordance with General Condition 6.8 (*Redemption Amounts*)) or, if the applicable Settlement Method is "Physical Settlement", the Securities will be redeemed in accordance with Bond Linked Condition 4 (*Physical Settlement*).

2.7 Suspension of Obligations

If a Potential Failure to Pay occurs with respect to a Bond, then (unless the relevant Issuer otherwise elects by notice to the Calculation Agent and the Securityholders), from the date of such Potential Failure to Pay any obligation of the relevant Issuer to redeem any Bond Linked Security (including pursuant to Bond Linked Condition 2.2 (*Redemption following the occurrence of a Bond Event Determination Date*)) or pay any amount of interest which would otherwise be due thereon shall, insofar as it relates to the relevant Bond, be and remain suspended until such time as the Calculation Agent determines either that a Failure to Pay has occurred with respect to such Bond or the relevant Potential Failure to Pay has been cured.

The Issuer will give notice to the Securityholders of any such suspension in accordance with General Condition 14 (*Notices*) within 14 days of becoming aware of the same.

If the Calculation Agent determines that the relevant Potential Failure to Pay has been cured, then all obligations of the relevant Issuer that have been suspended in accordance with this Bond Linked Condition 2.7 shall resume and shall be paid to the holders of the Bond Linked Securities no later than three Business Days following the Calculation Agent making such determination.

Where payment of interest or nominal is suspended in accordance with this Bond Linked Condition 2.7, no interest shall accrue on such interest or nominal.

2.8 Miscellaneous provisions relating to Redemption

If the Bond Linked Securities are partially redeemed, the relevant Bond Linked Securities or, if the Bond Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption. Accordingly, upon such partial redemption, the outstanding nominal amount of each Security shall be reduced for all purposes (including accrual of interest thereon) accordingly.

Redemption of any Bond Linked Security in accordance with Bond Linked Condition 2 (*Redemption*), together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the relevant Issuer in relation thereto.

Any amount payable under Bond Linked Condition 2 (*Redemption*) shall be rounded downwards to the nearest sub-unit of the relevant currency.

3 INTEREST

3.1 Cessation of Interest Accrual

(a) Upon the occurrence of a Bond Event Determination Date in respect of any Bond Linked Securities, interest on such Bond Linked Securities (or the relevant portion thereof that is subject to a Bond Event, as applicable, or, in the case of Basket BLSs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLSs*)) shall cease to accrue with effect from and including, the Interest Period Date immediately preceding the relevant Bond Event Determination Date (or, in the case of the first Interest Accrual Period, the Interest Commencement Date). For the avoidance of doubt, the accrual of interest on the portion (if any) of each Bond Linked Security that is not subject to such Bond Event shall not be affected.

(b) Upon the Calculation Agent determining that a Merger Event or Additional Disruption Event has occurred in respect of any Bond Linked Securities, interest on such Bond Linked Securities shall cease to accrue with effect from and including, the Interest Payment Date immediately preceding such determination.

3.2 Interest following Scheduled Redemption

Notwithstanding Bond Linked Condition 3.1 (*Cessation of Interest Accrual*), each Bond Linked Security shall only accrue interest up to (but excluding) the Scheduled Redemption Date.

3.3 Interest Payment Dates

If the Bond Linked Securities are redeemed early, in whole or in part, pursuant to a Bond Event, Merger Event or Additional Disruption Event, the Scheduled Redemption Date, the Redemption Date (if not the Scheduled Redemption Date), the Cash Settlement Date or the Delivery Date(s), as the case may be, shall not be Interest Payment Dates in respect of each Bond Linked Security (or the relevant portion thereof that is subject to a Bond Event, as applicable, or, in the case of Basket BLSs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLSs*)).

4 PHYSICAL SETTLEMENT

4.1 Delivery and payment

If Physical Settlement applies to any Bond Linked Security, then, upon the occurrence of a Bond Event Determination Date or the Calculation Agent determining that a Merger Event or Additional Disruption Event has occurred, the relevant Issuer, or any third party appointed at its discretion, shall, on or prior to the related Physical Settlement Date and subject to Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality or Illegality*), Bond Linked Condition 4.3 (*Non-Delivery of Bonds*) and Bond Linked Condition 4.6 (*Asset Transfer Notice*), redeem such Bond Linked Security or, in the case of Basket BLSs, the relevant portion thereof determined in accordance with Bond Linked Condition 2.3 (*Basket BLSs*), respectively, by:

(a) delivering a *pro rata* share of the Bond equal to the Physical Settlement Amount;

(b) paying such Security's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount; and

(c) if the Hedge Amount is expressed as a negative number, paying such Security's *pro rata* portion of the absolute value of such Hedge Amount.

4.2 Partial Cash Settlement Due to Impossibility, Impracticality or Illegality

If, due to an event beyond the control of the relevant Issuer, it is in the opinion of the Calculation Agent, impossible, impractical (including, without limitation, due to the relevant Issuer receiving insufficient or incorrect account or transfer information) or illegal for the relevant Issuer to Deliver or, due to an event beyond the control of the relevant Issuer or any Securityholder, it is in the opinion of the Calculation Agent impossible, impractical or illegal for the relevant Issuer or the relevant Securityholder to accept Delivery of all the Bonds on the related Physical Settlement Date, then on such date the relevant Issuer shall Deliver any of the Bonds for which it is possible, practicable and legal to take Delivery. If any Undeliverable Bonds have not been Delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to Bond and, accordingly, the relevant Issuer shall pay the relevant Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Securityholders on the Partial Cash Settlement Date.

4.3 Non-Delivery of Bonds

If the relevant Issuer does not Deliver any Bond other than as a result of an event or circumstance contemplated in Bond Linked Condition 4.2 (*Partial Cash Settlement Due to Impossibility, Impracticality*

or Illegality), such failure shall not constitute an event of default for the purpose of the Securities and the relevant Issuer may continue to attempt to Deliver the Bond until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, the relevant Bond has not been Delivered, then Partial Cash Settlement shall apply with respect to such Bond and the relevant Issuer shall pay to the Securityholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the Partial Cash Settlement Date.

4.4 Rounding

If the principal amount outstanding of the Bond to be Delivered in respect of each Bond Linked Security to be redeemed pursuant to this Bond Linked Condition 4 (*Physical Settlement*) on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Bonds then the Bond Nominal Amount of the Bond to be Delivered will be rounded down so that the principal amount outstanding of the Bond being Delivered is equal to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Bonds that were not capable of being Delivered shall, if and to the extent practicable, be sold by the relevant Issuer or such other agent as may be appointed by the relevant Issuer for such purpose and, if they are so sold, the relevant Issuer shall make payment in respect of each Bond Linked Security in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

4.5 Delivery and Fees

The Delivery of any of the Bond pursuant to the provisions of this Bond Linked Condition 4 shall be made in such commercially reasonable manner as the relevant Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of "Deliver", all expenses including, without limitation, any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together Delivery Expenses) arising from the Delivery and/or transfer of the Physical Settlement Amount shall be for the account of the relevant Securityholder and no Delivery and/or transfer of the Physical Settlement Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Delivery Agent by the relevant Securityholder.

Delivery and/or transfer of the Bonds shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the relevant Issuer.

4.6 Asset Transfer Notice

A Securityholder will not be entitled to any of the amounts or assets specified as being due to it in this Bond Linked Condition 4 upon the occurrence of a Bond Event Determination Date unless it has complied with Bond Linked Condition 4.7 (*Physical Settlement Procedures*). For so long as the Bond Linked Securities are held in any clearing system, any communication from such clearing system on behalf of the Securityholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Securities are represented by a Global Security, surrender of Bond Linked Securities for such purpose will be effected by presentation of the Global Security and its endorsement to note the nominal amount of Bond Linked Securities to which the relevant Asset Transfer Notice relates.

4.7 Physical Settlement Procedures

(a) ***Procedure by Securityholders***

If any Bond Linked Security falls to be redeemed and Physical Settlement is specified to be the Settlement Method in the applicable Final Terms, any Delivery of Bonds in respect of the Physical Settlement Amount shall be in accordance with any applicable securities laws and the provisions set out in this Bond Linked Condition 4.7.

(i) In order to receive the Physical Settlement Amount, the relevant Securityholder shall (or shall procure that a depository, custodian or entity with which it has a similar

relationship in respect of the Securities shall on its behalf), (I) at least three (3) Business Days, or such other number of Business Days as may be specified in the applicable Final Terms or (II) such lesser number of Business Days determined by the Issuer in its sole discretion and notified to Securityholders in respect of the relevant Series of Securities, in each case prior to the Physical Settlement Date:

(A) if the Bond Linked Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, and the relevant Issuer, via the EUCLID System or any equivalent or successor system (a **EUCLID Notice**); or

(B) if the Bond Linked Security is in definitive form, surrender to the Paying Agent or the Registrar, as the case may be, the Definitive Security (which expression shall, for the purposes of this Bond Linked Condition 4.7, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*)), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the relevant Issuer.

(ii) Each of a EUCLID Notice and an Asset Transfer Notice, as the case may be, is referred to herein as a **Notice**.

(iii) The EUCLID Notice referred to above must:

(A) specify the name and address of the relevant Securityholder and the person from whom the Delivery Agent may obtain details for the Delivery of the Physical Settlement Amount;

(B) specify the number of Bond Linked Securities which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Bond Linked Securities;

(C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Bond Linked Securities on the date on which such Bond Linked Securities are redeemed in accordance with Bond Linked Condition 4.1 (*Delivery and payment*);

(D) provide the Securityholder's certification that whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and

(E) authorise the production of such notice in any applicable administrative or legal proceedings.

(iv) The Asset Transfer Notice referred to above must:

(A) specify the name and address of the person from whom the Delivery Agent may obtain details for Delivery of the Physical Settlement Amount;

(B) authorise the production of such notice in any applicable administrative or legal proceedings; and

(C) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).

(v) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Paying Agent, the Registrar or the relevant Issuer, as the case may be.

(vi) After delivery of such Notice, the relevant Securityholder may not transfer the Bond Linked Securities, which are the subject of such Notice, and no transfers of the Bond Linked Securities specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.

(vii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Bond Linked Condition 4.7 shall be made by DTC, Euroclear or Clearstream, Luxembourg or the relevant Issuer, as the case may be, after consultation with the Delivery Agent and shall be conclusive and binding on the relevant Issuer and the relevant Securityholder.

(b) ***Procedure by the relevant Issuer and others***

Upon receipt of a duly completed Notice and (in the case of Bond Linked Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Bond Linked Securities referred to therein according to its books.

Subject as provided herein, in relation to each Bond Linked Security, the Physical Settlement Amount will be Delivered at the risk of the relevant Securityholder in such commercially reasonable manner as the Delivery Agent shall, in its sole discretion, determine to be appropriate for such delivery on the Physical Settlement Date for the Bond Linked Securities, provided that the relevant Bond Linked Security in definitive form and the Notice are delivered not later than the close of business in Luxembourg on the date (the **Notice Cut-Off Date**) which is five (5) Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) before the Physical Settlement Date.

(c) ***Delay or Failure to Deliver Notice***

If the Notice and, in the case of Bond Linked Securities in definitive form, the Definitive Security to which such Notice relates, are delivered to the relevant Issuer later than close of business on the Notice Cut-Off Date, then the Physical Settlement Amount will be delivered as soon as practicable after the due date for redemption of the Bond Linked Securities, at the risk of such Securityholder.

For the avoidance of doubt, without prejudice to Bond Linked Condition 4.1(b) and 4.1(c), such Securityholder shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the Delivery of the Physical Settlement Amount falling after the due date for redemption of the Bond Linked Securities pursuant to the provisions of this Bond Linked Condition 4.7 or otherwise due to circumstances beyond the control of the relevant Issuer.

If the relevant Securityholder fails to validly deliver a Notice, or procure that a notice is validly delivered on its behalf, in the manner set out in these Conditions or delivers a Notice, or procures that a Notice is delivered, on any day falling after the day that is 180 calendar days after the Notice Cut-Off Date or, in the case of Bond Linked Securities in definitive form, fails to deliver the Definitive Security related thereto, or procure that such Definitive Security is delivered, or fails to pay the expenses referred to in Bond Linked Condition 4.5 (*Delivery and Fees*), the relevant Issuer shall be discharged from its obligation in respect of such Bond Linked Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) ***Delivery at risk of Securityholder***

Delivery of the Physical Settlement Amount by the relevant Issuer to the Securityholder shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder where the Physical Settlement Amount is delivered after its due date in circumstances beyond the control of either the relevant Issuer or the Delivery Agent.

(e) ***No further liability of Issuer***

After delivery of the Physical Settlement Amount by the relevant Issuer to a Securityholder pursuant to this Bond Linked Condition 4.7 but prior to the time when the Securityholder (or his designee) becomes the holder of the relevant Bond (the **Intervening Period**), neither the relevant Issuer nor its agent or nominee shall (i) be under any obligation to deliver to such Securityholder or any subsequent beneficial owner of such relevant Bond any letter, note, notice, circular, dividend or any other document or payment whatsoever received by the relevant Issuer or its agent or nominee in its capacity as the holder of such relevant Bond, (ii) exercise any or all rights (including voting rights) attaching to such relevant Bond during the Intervening Period nor be under any obligation to exercise any such rights during the Intervening Period (either on its own behalf or on behalf of any Securityholder or any subsequent beneficial owner of such relevant Bond), or (iii) be under any liability to such Securityholder or any subsequent beneficial owner of such relevant Bond in respect of any loss or damage which such Securityholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the relevant Issuer or its agent or nominee being registered during such Intervening Period as legal owner of such relevant Bond.

(f) ***Escrow***

If Escrow is specified in relation to a Bond as applicable, either the relevant Issuer or any Securityholder may require that Physical Settlement take place through the use of an Escrow Agent (in the case of any such request by a Securityholder, solely in relation to the Securities held by such Securityholder). Any costs or expenses incurred in connection with establishing such escrow arrangement shall be borne by the relevant Securityholder.

5 MISCELLANEOUS PROVISIONS RELATING TO BOND LINKED SECURITIES

5.1 Determinations of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Bond Linked Conditions shall be final and binding on the relevant Issuer, the Guarantor (if applicable) and the Securityholders in accordance with the General Conditions. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Bond Linked Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the relevant Issuer or the Guarantor (if applicable) shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

5.2 Delivery of Notices

As soon as reasonably practicable after receiving a Bond Event Notice or Notice of Publicly Available Information from the Calculation Agent, the relevant Issuer shall inform, or shall procure that the Calculation Agent informs the Securityholders in accordance with General Condition 14 (*Notices*).

5.3 Bond Nominal Amount

The Realisable Amount or Physical Settlement Amount, as the case may be, is determined by reference to the Bond Nominal Amount, subject as set out below. At the time of such determination, the principal amount outstanding of the Bond may not be equal to the Bond Nominal Amount due to a redemption, writedown, accretion or other event relating to the Bond in accordance with its terms and, as a result, such principal amount outstanding will be the amount which is realised, Delivered or otherwise valued in connection with the calculation of the Realisable Amount or Physical Settlement Amount.

Securityholders shall not be entitled to any return in respect of the difference between such principal amount outstanding and the Bond Nominal Amount as a result thereof provided that where there has been an Exchange Event or the Bonds have been redeemed in whole or in part, in each case in the period from, and including, the Trade Date to, but excluding the Extension Date, the Realisable Amount or Physical Settlement Amount, as the case may be, will take into account such redemption or Exchange Event, in each case as determined by the Calculation Agent.

5.4 Effectiveness of Notices

Any notice referred to in Bond Linked Condition 5.2 (*Delivery of Notices*) above which is delivered at or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

6 DEFINITIONS

In these Bond Linked Conditions:

Additional Disruption Event means any of Change in Law, Hedging Disruption and/or (provided that the Securities are not Italian Listed Securities) Increased Cost of Hedging, in each case unless disapplied 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.

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 Bond Issuer 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 pricing source or in accordance with the methodology determined by the Calculation Agent.

Asset Transfer Notice has the meaning given to such term in Bond Linked Asset Condition 4.7 (*Physical Settlement Procedures*).

Asset Package means, in respect of an Exchange Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Exchange Event. 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.

Basket BLS means Bond Linked Securities, which are linked to more than one Bond, as, specified in the applicable Final Terms.

BLS Business Day means, in respect of any Bond, a day on which commercial banking and foreign exchange markets are generally open to settle payments in the place or places specified for that purpose with respect to such Bond, a TARGET2 Settlement Day (if "TARGET2 Settlement Day" is specified in the applicable Final Terms for that purpose, or, if a place or places are not so specified, a day on which commercial banks and foreign exchange markets are generally open to settlement payments in the jurisdiction of the currency of the related Bond Linked Security and the Bond Nominal Amount).

BLS Dealer means (a) a dealer in obligations of the type of Bond for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Securityholder or its Affiliate or (b) such other dealer specified as such in the applicable Final Terms.

Bond means the obligation specified as such in the Final Terms (by identifying, amongst other things, its ISIN or other securities identification number, principal amount on issue and any applicable rate of interest) with the Bond Nominal Amount specified in the Final Terms provided that, for the purposes of determining the Realisable Amount or Physical Settlement Amount, as the case may be, (a) upon the occurrence of an Exchange Event in the period from, and including, the Trade Date to, but excluding, the Extension Date, the Asset Package which the Calculation Agent determines a holder of the Bond (a **Relevant Holder**) would have received had it held the Bond with the Bond Nominal Amount specified in the Final Terms shall be deemed to form part of the Bond and (b) to the extent the Bond in an amount equal to the Bond Nominal Amount is redeemed in whole or in part in the period from, and including, the Trade Date to, but excluding, the Extension Date, the term "Bond" shall include a sum of money equivalent to the proceeds of such redemption which the Calculation Agent determines the Issuer would have received had it held the Bond with such Bond Nominal Amount.

Bond Currency means the currency or currencies in which a Bond is denominated.

Bond Event means, in respect of a Bond, the occurrence during the period from, and including, the Trade Date to, and including, the Extension Date of one or more of:

(a) a Failure to Pay;

(b) a Repudiation/Moratorium;

(c) a Restructuring;

(d) a Writedown;

(e) the 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 (howsoever described in the terms and conditions governing such Bond as at the Trade Date), other than a failure to make any required payment, in respect of the Bond Issuer under the Bond;

(f) the 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 or other similar condition or event (however described in the terms and conditions governing such Bond as at the Trade Date), other than a failure to make any required payment, in respect of the Bond Issuer under the Bond; and

(g) the Bond is redeemed in part or in full for any reason prior to its scheduled maturity date (other than for the reason set out in sub-paragraph (f) above),

in each case, as determined by the Calculation Agent in its sole discretion.

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:

(i) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Bond;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond, 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.

Bond Event Determination Date means, in respect of any Bond Event, a date on or before the Extension Date, on which both a Bond Event Notice and, if Notice of Publicly Available Information is specified as being applicable in the Final Terms, a Notice of Publicly Available Information are delivered by the Calculation Agent to the relevant Issuer and by the relevant Issuer to the Securityholders.

Bond 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 relevant Issuer that describes:

(a) a Bond Event that occurred on or after the Trade Date (determined by reference to the Relevant Time) and on or prior to the Extension Date (determined by reference to the Relevant Time);

(b) if applicable, the Bond Nominal Amount or portion thereof being redeemed; and

(c) the portion of the Bond Linked Securities to be redeemed (which, in the case of a partial redemption of the Bond Nominal Amount, shall be in proportion to the portion thereof so redeemed).

A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred. The Bond Event that is the subject of the Bond Event Notice need not be continuing on the date the Bond Event Notice is effective.

For the avoidance of doubt, more than one Bond Event Notice can be delivered in respect of the Securities.

Bond Issuer means, the party which is the actual obligor of a Bond, as specified in the Final Terms, and any successor to such entity, which becomes the obligor under the Bond.

Bond Nominal Amount means, in respect of each Bond, the principal amount in the Bond Currency of such Bond specified in the Final Terms, subject to Bond Linked Condition 5.3.

Cash Settlement means the settlement method in accordance with Bond Linked Condition 2.2(b) (*Redemption following the occurrence of a Bond Event Determination Date*).

Cash Settlement Date means either:

(a) if "Settlement at Maturity" is specified as "Not Applicable" in the applicable Final Terms, the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not specified, three (3) Business Days) immediately following the determination by the Calculation Agent of the Realisable Amount and the Hedge Amount; or

(b) otherwise, the later of (i) the Scheduled Redemption Date and (ii) three (3) Business Days after determination by the Calculation Agent of the Realisable Amount and the Hedge Amount.

Change in Law means, unless Change in Law is specified as not applicable in the applicable Final Terms, that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing

authority or financial authority), or the combined effect thereof if occurring more than once, the relevant Issuer determines in its sole and absolute discretion that:

(a) it is unable to perform its obligations in respect of the Securities or it has become illegal to hold, acquire or dispose of (i) any relevant hedge positions in respect of the Securities or (ii) the Bond; or

(b) it is unable to receive payments from, or on behalf of, the Bond Issuer or to transfer such amounts to a third party; or

(c) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Securities in issue or in holding, acquiring or disposing of any relevant hedge positions of the Securities.

Currency Rate means with respect to a Bond, the rate of conversion between the Settlement Currency and the currency in which such Bond is denominated. The relevant rate shall be the rate displayed on the Currency Screen Page at the Currency Specified Time or, if no such Currency Screen Page is specified in the applicable Final Terms or such Currency Screen Page is not available, the relevant rate shall be the rate determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant exchange rate.

Currency Specified Time means the specified time specified in the applicable Final Terms for the purpose of determining the relevant exchange rate.

Deliver means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the applicable Bond (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Bond, to the relevant Issuer or the Securityholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Bond Event") or right of set-off by or of the Bond Issuer. **Delivered** and **Delivery** will be construed accordingly.

Delivery Date means, with respect to a Bond, the date such Bond is Delivered.

Escrow Agent means an independent third party financial institution (a) specified by the relevant Issuer prior to the Physical Settlement Date or (b) specified in the applicable Final Terms, in each case subject to the terms of the escrow arrangement.

Exchange Event means the Calculation Agent has determined that a Bond has been converted in whole or in part into, or exchanged for, any other asset or assets (howsoever described).

Extended Physical Settlement Date means the number of BLS Business Days specified in the Final Terms following the Physical Settlement Date and if such number is not so specified, such date as the Calculation Agent may determine in its absolute discretion provided that such date falls no later than the 120th BLS Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th BLS Business Day and provided further that if, under the terms of a Hedge Transaction, the Bond may not be received by the relevant Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the relevant Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain the Bond in lieu thereof on or before the date falling three (3) BLS Business Days after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three (3) BLS Business Days after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion.

Extension Date means the later of:

(a) the Scheduled Redemption Date (or, if so specified in the applicable Final Terms, such other date falling such number of calendar or Business Days specified in the applicable Final Terms immediately preceding the Scheduled Redemption Date); and

(b) the third BLS Business Day following the Grace Period Extension Date if:

(i) Failure to Pay is an applicable Bond Event in relation to any Bond;

(ii) Grace Period Extension is specified as applicable in relation to such Bond; and

(iii) the relevant Issuer delivers an Extension Notice under sub-paragraph (b) of the definition thereof.

Extension Notice means a notice from the relevant Issuer to the Calculation Agent and the Securityholders giving notice of the following in relation to a Bond:

(a) without prejudice to sub-paragraph (b) below, that a Bond Event has occurred or may occur on or prior to the Scheduled Redemption Date; or

(b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time).

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 Bond Issuer to make, when and where due, any payments under the Bond in accordance with the terms of such Bond at the time of such failure. The amount due shall be determined without regard to the effect of any provisions (howsoever described) of the Bond which:

(a) permits the limitation of due payments or distribution of funds in accordance with the terms of the Bond or that provide for the extinguishing or reduction of such payments or distributions;

(b) allows for a writedown of principal or interest without payment of such amounts to the holders of the Bond;

(c) permit the limitation of due payments to distribution of funds available from the proceeds of certain assets or which provide for the capitalisation or deferral of interest on the Bond or that provide for extinguishing or reduction of such payments or distributions;

(d) impose a weighted average coupon cap (howsoever described) whereby the interest rate or entitlement is limited, decreased or increased and the terms of the Bond do not provide for any interest shortfall arising as a result of such provision to be deferred, capitalised or otherwise compensated for at any future time; or

(e) allow the Bond Issuer not to gross up any amount due in respect of such Bond where the Bond Issuer has been required to withhold or deduct an amount from such sum on account of tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted in any jurisdiction.

Full Quotation means, in accordance with the bid quotations provided by the BLS Dealers, each firm quotation obtained from a BLS Dealer at the Valuation Time, to the extent reasonably practicable, for the Quotation Amount of the Bond or, as the case may be, Undeliverable Bond.

Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department 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 a Bond Issuer or of the jurisdiction of organisation of the relevant Bond Issuer.

Grace Period means:

(a) subject to sub-paragraph (b), the applicable grace period with respect to payments under the relevant Bond under the terms of such Bond in effect as of the date as of which such Bond is issued; and

(b) if Grace Period Extension is specified to be applicable in the applicable Final Terms in relation to the relevant Bond, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days.

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 Bond and if a place or places are not so specified, in the jurisdiction of the currency of the Bond.

Grace Period Extension Date means, if:

(a) Grace Period Extension is specified as applicable in relation to a Bond in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date (determined by reference to the Relevant Time),

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

Hedge Amount means:

(a) if "One-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax, and duties incurred by the relevant Issuer (and/or its Affiliates on its behalf) in connection with the redemption of the Bond Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction on or around the Bond Event Determination Date;

(b) if "Two-Way Hedge Amount" is specified in the applicable Final Terms, an amount in the Settlement Currency (which may be expressed as a positive number or a negative number) determined by the Calculation Agent equal to the sum of (without duplication) all costs and gains incurred by the relevant Issuer and/or its Affiliates on its behalf in connection with the redemption in whole or in part of the Bond Linked Securities and/or the termination, settlement or re-establishment of any Hedge Transaction (in each case, either in whole or in part) on or around a Bond Event Determination Date (where a cost will be expressed as a positive number and a gain as a negative number); or

(c) if Hedge Amount is specified as "Not Applicable" in the applicable Final Terms, zero.

Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that:

(a) In respect of Securities which are not Italian Listed Securities, the relevant Issuer, the Guarantor (if applicable) and/or any of their respective 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 any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

(b) In respect of Securities which are Italian Listed Securities, Hedging Disruption means, unless Hedging Disruption is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates is unable, after using commercially reasonable efforts and as a result of an event which is beyond the control of such Issuer, Guarantor (if applicable) and/or Affiliate(s) (including, without limitation, any force majeure, act of state, change in any applicable law or regulation (including, without limitation, any tax law), 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), to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk including but not limited to the currency risk of the relevant Issuer or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Italian Listed Securities, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s).

Hedge Transaction means any transaction or trading position entered into or held by the relevant Issuer and/or any of its Affiliates to hedge, directly or indirectly, the relevant Issuer's obligations or positions (whether in whole or in part) in respect of the Bond Linked Securities (including, without limitation, any rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, interest rate option, currency transaction, asset swap transaction, credit derivative transaction, funding transaction such as, but not limited to, an internal funding arrangement or a repurchase transaction or bond position). Solely with respect to and for purpose of any Hedge Transactions that are credit derivative transactions, the relevant Issuer will be "Seller".

Increased Cost of Hedging means, unless Increased Cost of Hedging is specified as not applicable in the applicable Final Terms, that the relevant Issuer, the Guarantor (if applicable) and/or any of their respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the relevant Issuer or the Guarantor, (if applicable), in issuing and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the relevant Issuer, the Guarantor, (if applicable) and/or any of their respective Affiliates shall not be deemed an Increased Cost of Hedging.

Largest Asset Package means, in respect of an Exchange Event, the package of Assets with the highest immediately realisable value, as determined by the Calculation Agent in its sole discretion.

Latest Permissible Physical Settlement Date means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date (or any earlier date designated by the Calculation Agent following any determination by the Calculation Agent that the relevant Issuer, or the Delivery Agent on its behalf, is or will be unable to or it will be impractical for the relevant Issuer or the Delivery Agent on its behalf to Deliver all or any portion of the Bonds).

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

Make-Whole Amount means, if specified as applicable in the Final Terms:

a) the excess of (i) the sum of the present values of each remaining scheduled payment of principal and interest on the Bonds to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the redemption date on a basis and at a rate (including spread (if any)) determined by the Calculation Agent in a commercially reasonable manner over (ii) the principal amount of such Bonds; or

b) as otherwise set out in the Final Terms (whether expressed as an amount or a method to determine such amount (where any such amount determined by a method set out in the Final Terms will be determined by Calculation Agent).

Merger Event means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Redemption Date the relevant Issuer or the Guarantor (if applicable) consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Bond Issuer, or (if applicable) the Guarantor and a Bond Issuer or the relevant Issuer and a Bond Issuer become Affiliates.

Merger Event Redemption Date means the date specified by the relevant Issuer in the notice to Securityholders.

Notice Cut-Off Date has the meaning set out in Bond Linked Condition 4.7(b) (*Procedure by the relevant Issuer and others*).

Notice of Publicly Available Information means an irrevocable notice from the Calculation Agent (which may be by telephone) to the relevant Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, as applicable, described in the Bond Event Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Officer's Certification means a note signed by a director (or other substantively equivalent title) of the relevant Issuer which shall certify the occurrence of a Bond Event with respect to a Bond.

Partial Cash Settlement Amount means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the Realisable Amount determined for the Undeliverable Bond.

Partial Cash Settlement Date means, in relation to an Undeliverable Bond, the date falling three (3) BLS Business Days after the determination of the Realisable Value of such Undeliverable Bond or such other date falling such number of BLS Business Days after the determination of the Realisable Amount as is specified in the applicable Final Terms.

Physical Settlement means the settlement method in accordance with Bond Linked Condition 2.2(a) (*Redemption following the occurrence of a Bond Event Determination Date*).

Physical Settlement Adjustment means a reduction to the Bonds which would otherwise have been Delivered in accordance with Bond Linked Condition 4.1 (*Delivery and payment*) by an amount of Bonds having a liquidation value in the Settlement Currency equal to the Hedge Amount (if the Hedge Amount is a positive number, representing an amount payable by the relevant Issuer or its Affiliates in connection with the termination, settlement or re-hedge of any Hedge Transaction) rounded upwards to the nearest whole denomination of a Bond, such amount to be determined by the Calculation Agent. Where the applicable Final Terms specify that Hedge Amount is not applicable, the Physical Settlement Adjustment shall be zero.

Physical Settlement Adjustment Rounding Amount means an amount (if any) equal to the absolute value of the difference between the Physical Settlement Adjustment and the liquidation value in the Settlement Currency of such whole number of Bonds as are not required to be Delivered by the relevant Issuer by way of compensation for any Hedge Amount.

Physical Settlement Amount means, in respect of any Bond, the Bond, as adjusted by any Physical Settlement Adjustment.

Physical Settlement Date means the later of: (a) the last day of the longest Physical Settlement Period following the occurrence of a Bond Event Determination Date or the determination by the Calculation

Agent of the occurrence of Merger Event or Additional Disruption Event, as the case may be, as specified in relation to a Bond (b) the date on which the Hedge Amount has been determined.

Physical Settlement Period means the number of BLS Business Days specified as such in the Final Terms or, if a number of BLS Business Days is not so specified, then the longest number of BLS Business Days for settlement in accordance with then current market practice of such Bond, as determined by the Calculation Agent.

Potential Cash Settlement Event means an event beyond the control of the relevant Issuer (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Bond, or due to the failure of the Securityholder to give the relevant Issuer details of accounts for settlement; or a failure of the Securityholder to open or procure the opening of such accounts or if the Securityholders are unable to accept Delivery of the portfolio of Bonds for any other reason).

Potential Failure to Pay means an event which would be a Failure to Pay with respect to a Bond save for a grace period or any conditions precedent to the commencement of a grace period applicable to such Bond, in accordance with the terms of such Bond at the time of such event.

Public Source means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if a source is not so specified in the Final Terms, 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), the main source(s) of business news in the country in which the Bond 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 Bond Event, as applicable, described in a Bond Event Notice has occurred and which:

(a) has been published in the number of Public Sources specified in the Final Terms, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the relevant Issuer, the Guarantor (if applicable) or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the relevant Issuer, the Guarantor (if applicable) or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for a Bond;

(b) is information received from or published by (i) a Bond Issuer (or a Sovereign Agency in respect of a Bond which is a Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank for a Bond Issuer;

(c) is received from the Issuer, the Guarantor or any of their Affiliates as the sole holder of the Bond with respect to which a Bond Event has occurred; or

(d) 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 a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(e) 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.

In the event that the Calculation Agent, the Issuer or the Guarantor or any Affiliate thereof 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 a Bond; or

(ii) the sole holder of the Bond with respect to which a Bond Event has occurred,

the Calculation Agent shall be required to deliver to the relevant Issuer an Officer's Certification.

In relation to any information of any type described in sub-paragraphs (b) to (e) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing 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 third parties.

Publicly Available Information need not state that such occurrence:

(A) is the result of exceeding any applicable Grace Period; or

(B) has met the subjective criteria specified in certain Bond Events.

Quotation means, in respect of a Bond or an Undeliverable Bond, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as an amount payable for the Quotation Amount, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from three (3) or more BLS Dealers. If the Calculation Agent is unable to obtain two (2) or more such Full Quotations on the same BLS Business Day within three (3) BLS Business Days of a Relevant Valuation Date, then on the next following BLS Business Day (and, if necessary, on each BLS Business Day thereafter until the tenth BLS Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from three (3) or more BLS Dealers and, if two (2) or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two (2) or more Full Quotations or a Weighted Average Quotation on the same BLS Business Day on or prior to the tenth BLS Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a BLS Dealer at the Valuation Time on such tenth BLS Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Bond obtained from BLS Dealers at the Valuation Time on such tenth BLS Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(b) If:

(i) "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine

based on then current market practice in the market of the Bond, whether such Quotations shall include or exclude accrued but unpaid interest, all Quotations shall be obtained in accordance with this determination;

(iv) any Quotation obtained is expressed by a BLS Dealer as a percentage, the Calculation Agent shall, for the purposes hereof, determine what such Quotation would be if expressed as an amount payable for the Quotation Amount; and

(v) an Exchange Event has occurred, for the purposes of determining a Quotation in respect of the original Bond (to the extent applicable) the Quotation Amount shall be reduced by the Calculation Agent (acting in its sole discretion) so that it reflects the proportion of the Bond Nominal Amount of the Bond, which has not been affected by the Exchange Event.

Quotation Amount means:

(a) with respect to a Bond or portion thereof, the Bond Nominal Amount or portion thereof at the time of the Relevant Valuation Date; and

(b) with respect to each type or issue of Undeliverable Bond or portion thereof, the Bond Nominal Amount or portion thereof relating to such Undeliverable Bond (as determined by the Calculation Agent).

Realisable Amount means the realisable value of the Bond or the Undeliverable Bond (or, in each case, the portion thereof), as relevant, determined by the Calculation Agent as being the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date and expressed in the Settlement Currency using, if applicable a conversion rate determined by the Calculation Agent by reference to the Currency Rate provided that:

(a) in relation to a Bond that takes the form in whole or in part of cash (including, if specified in the Final Terms as applicable, any Make-Whole Amount), the Realisable Amount for such portion of the Bond which related to cash shall be equal to the amount of the cash expressed in the Settlement Currency using, if applicable, a conversion rate determined by the Calculation Agent by reference to the Currency Rate; and

(b) in relation to a Bond that has been the subject of an Exchange Event, the Realisable Amount shall be determined by the Calculation Agent, acting in a commercially reasonable manner, by reference to such pricing sources as it deems appropriate in the circumstances and, in the case of the Asset Package, by reference to the Asset Market Value of each Asset in the Asset Package.

Redemption Date means the later of:

(a) the Scheduled Redemption Date; and

(b) the date falling three (3) Business Days after the Extension Date.

Relevant Time means with respect to any Bond, Greenwich Mean Time, Tokyo time or New York time, as specified in the applicable Final Terms.

Relevant Valuation Date means the Valuation Date or Undeliverable Valuation Date, as the case may be.

Repudiation/Moratorium means an authorised officer of a Bond Issuer or a Governmental Authority:

(a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, the Bond; or

(b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Bond.

Restructuring means the Calculation Agent has determined that, with respect to a Bond, any one or more of the following events occurs in a form that binds all holders of such Bond, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Bond to bind all holders of such Bond or is announced (or otherwise decreed) by a Bond Issuer or a Governmental Authority in a form that binds all holders of such Bond (including by way of exchange), and such event is not expressly provided for under the terms of such Bond in effect as of the Trade Date:

(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 nominal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of nominal or premium;

(d) a change in the ranking in priority of payment of the Bond, causing the Subordination of such Bond to any other obligation;

(e) the exchange or conversion of the Bond into any other form of security or asset (howsoever described); or

(f) any change in the currency or composition of any payment of interest, nominal or premium to any other currency.

Scheduled Redemption Date means the date specified as such in the applicable Final Terms. Such date shall be subject to adjustment in accordance with the applicable Business Day Convention.

Settlement Currency means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the currency of the Bond Linked Securities.

Settlement Method means:

(a) Cash Settlement or Physical Settlement, as specified in the Final Terms; or

(b) if no Settlement Method is specified in the Final Terms, Cash Settlement.

Single Bond BLS means Bond Linked Securities, which are linked to a single Bond.

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.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

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 other similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (b) 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, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement 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.

Trade Date means the date specified as such in the applicable Final Terms.

Undeliverable Bond means a Bond, or portion of that Bond, which, on the Physical Settlement Date for such Bond, the Calculation Agent determines for any reason (including without limitation, failure by the Securityholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions) it is impossible, impracticable or illegal to Deliver on the Physical Settlement Date.

Undeliverable Valuation Date means the date that is five (5) BLS Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

Valuation Date means any BLS Business Day falling within the number of BLS Business Days specified in the Final Terms or if no such BLS Business Days are specified, within 122 BLS Business Days following the Bond Event Determination Date.

Valuation Time means the time specified in relation to a Bond or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Bond or Undeliverable Bond, as the case may be.

Weighted Average Quotation means, in accordance with the bid quotations provided by the BLS Dealers, the weighted average of firm quotations obtained from the BLS Dealers at the Valuation Time, to the extent reasonably practicable, each for a face amount of the Bond or Undeliverable Bond, as the case may be, of as large a size as available but less than the Quotation Amount that in the aggregate are approximately equal to the Quotation Amount.

Writedown means the occurrence at any time on or after the Trade Date of:

(a) a writedown or applied loss (however described in the terms of the Bond) resulting in a reduction in the amount payable on any payment date (other than as a result of a scheduled or unscheduled payment of principal);

(b) the attribution of a principal deficiency or realised loss (however described under the Bond) to the Bond resulting in a reduction or subordination of the current interest payable on the Bond;

(c) the forgiveness of any amount of principal by the holders of the Bond pursuant to an amendment to the terms of the Bond resulting in a reduction in the amount payable on any payment date; or

(d) the Calculation Agent otherwise determines that there has been an implied writedown of principal or interest in respect of the Bond.

ANNEX 4 – ALTERNATIVE CURRENCY CONDITIONS

This annex sets out additional terms and conditions for Securities that are Alternative Currency Securities.

The terms and conditions applicable to Alternative Currency Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following terms and conditions (the **Alternative Currency Conditions**) shall apply to the Securities in respect of which the applicable Final Terms indicate that "Alternative Currency Conditions" are applicable. These Alternative Currency Conditions are subject to completion in accordance with the applicable Final Terms.*

1 DEFINITIONS

Alternative Currency means United Sates dollars or such other currency as may be specified as such in the applicable Final Terms (or any lawful successor currency to that currency).

Alternative Currency Event means any one of Illiquidity, Non-Transferability and Inconvertibility.

Alternative Settlement Rate means the spot rate between the Scheduled Payment Currency and the Alternative Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, if the Scheduled Payment Currency is CNY, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

Dual Currency (Interest) Feature has the meaning set out in Part A, Chapter (*Dual Currency (Interest) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

Dual Currency (Redemption) Payoff Feature has the meaning set out in Part B, Chapter 3 (*Dual Currency (Redemption) Payoff Feature Conditions*) of Annex 7 (*Payoff Feature Conditions*).

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 Scheduled Payment Currency Jurisdiction.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the relevant Issuer and/or any of its Affiliates to convert any amount into or from the Scheduled Payment Currency as may be required to be paid by the relevant Issuer under the Securities 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 Scheduled Payment Currency exchange market in the Scheduled Payment Currency Jurisdiction, 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 Securities and it is impossible for the relevant Issuer and/or any of its Affiliates, due to an event beyond the control of the relevant Issuer or the relevant Affiliate, to comply with such law, rule or regulation).

Interest Currency has the meaning set out in the Dual Currency (Interest) Feature.

Illiquidity means the general Scheduled Payment Currency exchange market in the Scheduled Payment Currency Jurisdiction becomes illiquid as a result of which the relevant Issuer and/or any of its Affiliates cannot obtain sufficient Scheduled Payment Currency in order to make a payment or perform any other of its obligations under the Securities, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the relevant Issuer and/or any of its Affiliates to deliver the Scheduled Payment Currency between accounts inside the Scheduled Payment Currency Jurisdiction or from an account inside the Scheduled Payment Currency Jurisdiction to an account outside the Scheduled Payment Currency Jurisdiction, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant 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 relevant Issuer and/or any of its Affiliates, due to an event beyond the control of the relevant Issuer and/or the relevant Affiliate, to comply with such law, rule or regulation).

PRC means the People's Republic of China.

Redemption Currency has the meaning set out in the Dual Currency (Redemption) Payoff Feature.

Scheduled Payment Currency means the currency specified as such in the applicable Final Terms.

Scheduled Payment Currency Jurisdiction means (a) if CNY is specified in the applicable Final Terms as the Scheduled Payment Currency, Hong Kong or (b) any other jurisdiction specified as such in the applicable Final Terms with respect to any Scheduled Payment Currency.

2 ALTERNATIVE CURRENCY EVENT

If an Alternative Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Security, Receipt or Coupon, the relevant Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

(a) the relevant payment by the relevant Issuer be postponed to the date falling 10 Business Days after the date on which the Alternative Currency Event ceases to exist or, if that would not be possible (as determined by the relevant Issuer acting in good faith) as soon as reasonably practicable thereafter (provided that, in each case, the relevant payment made on such postponed date will be made without any interest or any other additional sum payable in respect of the postponement of the payment of such amount);

(b) that the relevant Issuer's obligation to make a payment in Scheduled Payment Currency under the terms of the Securities be replaced by an obligation to pay such amount in the Alternative Currency (converted at the Alternative Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(c) by giving notice to the Securityholders in accordance with the Conditions, the relevant Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Securities early on a date to be specified by the Issuer, each Security being redeemed at its Fair Market Value Redemption Amount.

Upon the occurrence of an Alternative Currency Event, the relevant Issuer shall give notice, as soon as practicable, to the Securityholders in accordance with General Condition 14 (*Notices*) stating the occurrence of the Alternative Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

Any payment made by the relevant Issuer in the Alternative Currency in accordance with these Alternative Currency Conditions will constitute valid payment and will not constitute a default in respect of the Securities.

ANNEX 5 – STANDARD PAYOFF CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Securities.

The terms and conditions applicable to the Linked Interest Rate on Linked Interest Securities and/or the Redemption Payoff on Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Combination Interest Payoff specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Combination Interest Payoff.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Combination Redemption Payoff specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Combination Redemption Payoff.

If the applicable Final Terms specify that a Standard Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Standard Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Standard Redemption Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Standard Redemption Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.

*The following chapters comprise the terms and conditions (the **Standard Payoff Conditions**) that shall apply to the Securities if the applicable Final Terms indicate that one or more chapters of the Standard Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Securities. The Standard Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

The Standard Payoff Conditions are set out as follows:

Part A
Standard Interest Payoff Conditions

The interest payable (if any) on the Securities may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms), (ii) use one or more Linked Interest Rates, determined in accordance with one of the chapters which follow, as component(s) of a formula if a Combination Interest Payoff is applicable (as may be specified in the applicable Final Terms and as described in greater detail in Annex 6 (Combination Payoff Conditions)), or (iii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in Annex 7 (Payoff Feature Conditions)).

Standard Fixed Interest	Chapter 1
Standard Floating Interest	Chapter 2

Standard Floater Interest	Chapter 3
Standard Inverse Floater Interest	Chapter 4
Standard Participation Interest	Chapter 5
Standard Range Accrual Interest	Chapter 6
Standard Power Interest	Chapter 7
Standard Digital to Participation Interest	Chapter 8
Standard Fixed Range Accrual Interest	Chapter 9
Standard ABF Interest	Chapter 10
Standard Fixed Range Accrual Performance Interest	Chapter 11
Standard Digital/Performance Interest	Chapter 12
Standard Performance Interest	Chapter 13
Standard Steepener With Reserve Interest	Chapter 14

Part B
Standard Redemption Payoff Conditions

The amount payable on redemption (if any) of the Securities may (i) be calculated using the Redemption Payoff determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms), (ii) use one or more Redemption Payoffs, determined in accordance with one of the chapters which follow, as a component of a formula if a Combination Redemption Payoff is applicable (as may be specified in the applicable Final Terms and as described in greater detail in Annex 6 (Combination Payoff Conditions)), or (iii) be affected by a Payoff Feature which is dependent on the Redemption Payoff determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in Annex 7 (Payoff Feature Conditions)).

Standard Fixed Redemption	Chapter 1
Standard Floater Redemption	Chapter 2
Standard Participation Redemption	Chapter 3
Standard Digital to Participation Redemption	Chapter 4
Standard ABF Redemption	Chapter 5
Standard Digital/Performance Redemption	Chapter 6
Standard Performance Redemption	Chapter 7
Standard Fixed Range Accrual Redemption	Chapter 8
Standard Target Volatility Redemption	Chapter 9
Standard Drop-Back Redemption	Chapter 10

Standard Payoff Conditions: Part A: Chapter 1: Standard Fixed Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Fixed Interest (the Standard Fixed Interest) is applicable. These Standard Fixed Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 STANDARD FIXED INTEREST

The Linked Interest Rate is calculated in accordance with the General Conditions and is not affected by the value of any Underlying.

1.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Fixed Interest is applicable in respect of such Interest Accrual Period shall be calculated in accordance with General Condition 4.1 (*Interest on Fixed Rate Securities*).

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Fixed Interest is applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Interest Payoff Condition 1.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$, as applicable.

Standard Payoff Conditions: Part A: Chapter 2: Standard Floating Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Floating Interest to be applicable.

*The following terms and conditions (the **Standard Floating Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Floating Interest (the **Standard Floating Interest**) is applicable. These Standard Floating Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floating Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

2 STANDARD FLOATING INTEREST

The Linked Interest Rate is calculated as equal to the Rate of Interest determined in accordance with the General Conditions.

2.1 Linked Interest Rates

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Floating Interest is applicable in respect of such Interest Accrual Period shall be calculated as equal to the Rate of Interest determined in accordance with General Condition 4.2 (*Interest on Floating Rate Securities*).

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Floating Interest is applicable as a relevant General Interest Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Floating Interest Payoff Condition 2.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff_x.

Standard Payoff Conditions: Part A: Chapter 3: Standard Floater Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Floater Interest to be applicable.

*The following terms and conditions (the **Standard Floater Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Floater Interest (the **Standard Floater Interest**) is applicable. These Standard Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

3 STANDARD FLOATER INTEREST

The Linked Interest Rate is calculated as the product of $Leverage_1$ by the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of $Leverage_2$ multiplied by $Underlying\ Value_{xy}$. The $Underlying\ Value_{xy}$ is calculated by reference to the price, level or rate of the Underlying, or if a combination of an $Underlying_x$ and an $Underlying_y$ is specified in the Final Terms, the price, level or rate of the $Underlying_x$ and of the $Underlying_y$ at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant $Underlying_x$ and $Underlying_y$) will be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to $Leverage_1$, $Leverage_2$, the Margin, the Cap and the Floor.

3.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Leverage}_1 \times \text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage}_2 \times \text{Underlying Value}_{xy} + \text{Margin}\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Floater Interest is applicable as a relevant General Interest $Payoff_x$, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Floater Interest Payoff Condition 3.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$.

3.2 Relevant Observation

Where, in relation to these Standard Floater Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Standard Floater Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard Floater Interest Payoff Condition 3.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

3.3 Definitions and Interpretation

For the purposes of these Standard Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable

Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Leverage$_1$ or **Leverage$_2$** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Underlying Value means, with respect to an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying; or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlyingy; or

(iv) the quotient of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula(Underlying$_x$, Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$.

Standard Payoff Conditions: Part A: Chapter 4: Standard Inverse Floater Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Inverse Floater Interest to be applicable.

*The following terms and conditions (the **Standard Inverse Floater Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Inverse Floater Interest (the **Standard Inverse Floater Interest**) is applicable. These Standard Inverse Floater Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Inverse Floater Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

4 STANDARD INVERSE FLOATER INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Underlying Value$_{xy}$ subtracted from Fixed Rate. The Underlying Value$_{xy}$ is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying$_x$ and of the Underlying$_y$ at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying$_x$ and Underlying$_y$) will be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Leverage, the Fixed Rate, the Cap and the Floor.

4.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Inverse Floater Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}\left(\text{Cap, Max}\left(\text{Floor, Fixed Rate - Leverage} \times \text{Underlying Value}_{xy}\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Inverse Floater Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Inverse Floater Interest Payoff Condition 4.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

4.2 Relevant Observation

Where, in relation to these Standard Inverse Floater Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Standard Inverse Floater Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard Inverse Floater Interest Payoff Condition 4.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

4.3 Definitions and Interpretation

For the purposes of these Standard Inverse Floater Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days

immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying; or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iv) the quotient of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula(Underlying$_x$, Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$.

Standard Payoff Conditions: Part A: Chapter 5: Standard Participation Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Participation Interest to be applicable.

*The following terms and conditions (the **Standard Participation Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Participation Interest (the **Standard Participation Interest**) is applicable. These Standard Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

5 STANDARD PARTICIPATION INTEREST

The Linked Interest Rate is calculated as the sum of P and the lesser of (a) C and (b) the greater of (i) F and (ii) L multiplied by the sum of S and the result of the Underlying Value$_{ti}$ divided by the Underlying Value$_{1i}$.

5.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\mathrm{P} + \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times \left(\pm \frac{\text{Underlying Value}_{ti}}{\text{Underlying Value}_{1i}} \pm \mathrm{S}\right)\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Participation Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Participation Interest Payoff Condition 5.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

Standard Payoff Conditions: Part A: Chapter 6: Standard Range Accrual Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Range Accrual Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Range Accrual Interest (the **Standard Range Accrual Interest**) is applicable. These Standard Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

6 STANDARD RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as the Accrual Factor (if "Accrual Factor OUT" applies) or 1 multiplied by an amount equal to the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) $Margin_2$ added to the result of the product of (A) Accrual Factor (if "Accrual Factor IN" applies) or 1 and (B) the result of Leverage multiplied by Global Underlying Value on the relevant Interest Observation Date and added to $Margin_1$. The Accrual Factor is a number determined by reference to, among other things, the Underlying Value. The Global Underlying Value is calculated by reference to the price, level or rate of the Global Underlying or, if a combination of a Global $Underlying_x$ and a Global $Underlying_y$ is specified in the Final Terms, the price, level or rate of the Global $Underlying_x$ and of the Global $Underlying_y$, as applicable. The Underlying $Value_i$ is calculated by reference to the price, level or rate of the $Underlying_i$ or, if a combination of an $Underlying_{ix}$ and an $Underlying_{iy}$ is specified in the Final Terms, the price, level or rate of the $Underlying_{ix}$ and of the $Underlying_{iy}$ at the relevant time, as applicable. The value of the Underlying will therefore affect the Linked Interest Rate since (i) the value of the $Underlying_i$ (or, as applicable, the relevant $Underlying_{ix}$ and $Underlying_{iy}$) affects the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate and (ii) the value of the Global Underlying (or, as applicable, the Global $Underlying_x$ and the Global $Underlying_y$) is used as a separate component in the formula used to calculate the Linked Interest Rate.

6.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Range Accrual Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Accrual Factor OUT} \times \text{Min}\Big(\text{Cap}, \text{Max}\big(\text{Floor}, \big(\text{Leverage} \times \text{Global Underlying Value} + \text{Margin}_1\big) \times \text{Accrual Factor IN} + \text{Margin}_2\big)\Big)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Range Accrual Interest is applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Range Accrual Interest Payoff Condition 6.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$ as applicable.

6.2 Relevant Observation

Where, in relation to these Standard Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Global Underlying Value or Underlying $Value_i$, references in these Standard Range Accrual Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard Range Accrual Interest Payoff Condition 6.3

below) shall, for the purposes of determining the Global Underlying Value or Underlying $Value_i$ be deemed to be references to the applicable Relevant Observation.

6.3 Definitions and Interpretation

For the purposes of these Standard Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

a means the number specified as such in the applicable Final Terms. If a is specified as "Not Applicable", a shall be 1.

Accrual Factor means, with respect to an Interest Accrual Period:

$$\frac{a \times n - b \times N}{N}$$

Accrual Factor IN means, if "Accrual Factor IN" is specified as applicable in the Final Terms, the Accrual Factor, otherwise 1.

Accrual Factor OUT means, if "Accrual Factor OUT" is specified as applicable in the Final Terms, the Accrual Factor, otherwise 1.

b means the number specified as such in the applicable Final Terms. If b is specified as "Not Applicable", b shall be 0.

Global Underlying means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Global Underlying and, as applicable, all $Underlying_i$ and/or $Underlying_{ix}$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Global $Underlying_x$ or **Global $Underlying_y$** means any Underlying specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, Global $Underlying_x$, Global $Underlying_y$ and, as applicable, all $Underlying_i$ and/or $Underlying_{ix}$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Global Underlying Value means:

(a) the Underlying Value of the Global Underlying on an Interest Observation Date; or

(b) if a combination of a Global $Underlying_x$ and a Global $Underlying_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Global $Underlying_x$ and the Underlying Value of such Global $Underlying_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Global $Underlying_x$ and Global $Underlying_y$; or

(ii) the algebraical difference between the Underlying Value of such Global $Underlying_x$ and the Underlying Value of such Global $Underlying_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Global $Underlying_x$ and Global $Underlying_y$; or

(iii) the product of the Underlying Value of such Global $Underlying_x$ by the Underlying Value of such Global $Underlying_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Global $Underlying_x$ and Global $Underlying_y$; or

(iv) the quotient of the Underlying Value of such Global $Underlying_x$ by the Underlying Value of such Global $Underlying_y$, if "Division" is specified in the applicable Final

Terms as the relevant formula for the combination of Global Underlying$_x$ and Global Underlying$_y$; or

(v) the result of Applicable Formula(Global Underlying$_x$, Global Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Global Underlying$_x$ and Global Underlying$_y$.

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Lower Limit$_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, to Underlying$_{ix}$ and Underlying$_{iy}$).

Margin$_1$ or **Margin$_2$** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or negative value or, in the case of a number, be zero (0).

n means the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying Value$_i$ is within the Underlying Value$_i$ Range, as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

N means the total number of Range Accrual Days in the relevant Interest Observation Period, as determined by the Calculation Agent.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Underlying$_i$ means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, the Global Underlying (or, if applicable, Global Underlying$_x$ and Global Underlying$_y$), all Underlying$_i$ and (as applicable) all Underlying$_{ix}$ and Underlying$_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_{ix}$ or **Underlying$_{iy}$** means, an Underlying bearing the subscript "x" or an Underlying bearing the subscript "y" respectively, each corresponding to an i, specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, the Global Underlying (or, if applicable, Global Underlying$_x$ and Global Underlying$_y$), (as applicable) all Underlying$_i$, all Underlying$_{ix}$ and Underlying$_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day, an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_i$ means:

(a) the Underlying Value of an Underlying$_i$; or

(b) if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the applicable Final Terms for the same i:

(i) the sum of the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iii) the product of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iv) the quotient of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(v) the result of Applicable Formula(Underlying$_{ix}$, Underlying$_{iy}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$.

Underlying Value$_i$ Range means the Range specified as such in the applicable Final Terms and corresponding to an i.

Upper Limit$_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, to Underlying$_{ix}$ and Underlying$_{iy}$).

Standard Payoff Conditions: Part A: Chapter 7: Standard Power Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Power Interest to be applicable.

*The following terms and conditions (the **Standard Power Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Power Interest (the **Standard Power Interest**) is applicable. These Standard Power Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Power Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

7 STANDARD POWER INTEREST

The Linked Interest Rate is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result, exponentiated to the power of x, of 1 plus Leverage multiplied by Underlying Value$_{xy}$. The Underlying Value$_{xy}$ is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying$_x$ and of the Underlying$_y$ at the relevant time, as applicable. The value of the Underlying (or, as applicable, Underlying$_x$ and Underlying$_y$) will be used as a component in this calculation and will therefore affect the Linked Interest Rate, subject to the Leverage, Margin, Cap, Floor and the exponential part of the formula.

7.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Power Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \left(1 + \text{Leverage} \times \text{Underlying Value}_{xy}\right)^{x} + \text{Margin}\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Power Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Power Interest Payoff Condition 7.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

7.2 Relevant Observation

Where, in relation to these Standard Power Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Standard Power Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard Power Interest Payoff Condition 7.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

7.3 Definitions and Interpretation

For the purposes of these Standard Power Interest Payoff Conditions, the following terms shall have the following meanings:

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms,

and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying; or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iv) the quotient of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula(Underlying$_x$, Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$.

x means the value specified as such in the applicable Final Terms.

(1 + Leverage x Underlying Value$_{xy}$)^x means the result, exponentiated to the power of x, of Leverage multiplied by Underlying Value$_{xy}$ added to 1.

Standard Payoff Conditions: Part A: Chapter 8: Standard Digital to Participation Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital to Participation Interest to be applicable.

*The following terms and conditions (the **Standard Digital to Participation Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Digital to Participation Interest (the **Standard Digital to Participation Interest**) is applicable. These Standard Digital to Participation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Digital to Participation Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

8 STANDARD DIGITAL TO PARTICIPATION INTEREST

The Linked Interest Rate is calculated as either (a) if the Underlying $Value_{xy}$ reaches the relevant Barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, being a Fixed Rate or (b) otherwise, being the sum of P and the lesser of (i) C and (ii) the greater of (A) F and (B) L multiplied by the sum of S and the result of the Underlying $Value_{ti}$ divided by Underlying $Value_{1i}$.

8.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Digital to Participation Interest is applicable in respect of such Interest Accrual Period shall be calculated as:

(i) if the Underlying Valuexy is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within Range] [outside Range], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate**; or

(ii) if the Underlying $Value_{xy}$ is [higher than IB1] [higher than or equal to IB1] [lower than IB1] [lower than or equal to IB1] [within $Range_1$] [outside $Range_1$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_1$**; or

(iii) if the Underlying $Value_{xy}$ is [higher than IB2] [higher than or equal to IB2] [lower than IB2] [lower than or equal to IB2] [within $Range_2$] [outside $Range_2$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,is within $Range_B$, either (A) on each Interest Observation Date, if Specified Dates is specified as applicable in the applicable Final Terms, or (B) at any time falling within the Interest Observation Period is specified as applicable in the applicable Final Terms,

equal to **Fixed Rate$_2$**; or

(iv) if the Underlying $Value_{xy}$ is [higher than IB3] [higher than or equal to IB3] [lower than IB3] [lower than or equal to IB3] [within $Range_3$] [outside $Range_3$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_3$**; or

(v) if the Underlying $Value_{xy}$ is [higher than IB4] [higher than or equal to IB4] [lower than IB4] [lower than or equal to IB4] [within $Range_4$] [outside $Range_4$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_4$**; or

(vi) if the Underlying $Value_{xy}$ is [higher than IB5] [higher than or equal to IB5] [lower than IB5] [lower than or equal to IB5] [within $Range_5$] [outside $Range_5$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_5$**; or

(vii) if the Underlying $Value_{xy}$ is [higher than IB6] [higher than or equal to IB6] [lower than IB6] [lower than or equal to IB6] [within $Range_6$] [outside $Range_6$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period

equal to **Fixed Rate$_6$**; or

(viii) otherwise, equal to:

$$P \pm \text{Min}\left(C, \text{Max}\left(F, L \times \left(\pm \frac{\text{Underlying Value}_{ti}}{\text{UnderlyingValue}_{1i}} \pm S\right)\right)\right)$$

and expressed as a percentage.

If several of the above conditions are satisfied because (because the Ranges or Barriers overlap), the Linked Interest Rate will be the [highest] [lowest] of the Fixed Rates applicable to these satisfied conditions.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Digital to Participation Interest is applicable as a relevant General Interest $Payoff_x$, as applicable, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Digital to Participation Interest Payoff Condition 8.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest $Payoff_x$.

Standard Payoff Conditions: Part A: Chapter 9: Standard Fixed Range Accrual Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Range Accrual Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Range Accrual Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Fixed Range Accrual Interest (the **Standard Fixed Range Accrual Interest**) is applicable. These Standard Fixed Range Accrual Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Range Accrual Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

9 STANDARD FIXED RANGE ACCRUAL INTEREST

The Linked Interest Rate is calculated as (A) in the case of Linear type of Range Accrual payoff, Fixed Rate multiplied by Accrual Factor and as (B) in the case of Non-linear type of Range Accrual payoff, the Fixed Rate (n) applicable to the n calculated for the relevant Interest Observation Period. The Accrual Factor is a number calculated by reference to, among other things, each Underlying Value$_i$. The Underlying Value$_i$ is calculated by reference to the price, level or rate of the relevant Underlying$_i$ or, if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the Final Terms, is calculated by reference to the price, level or rate of the relevant Underlying$_{ix}$ and of the relevant Underlying$_{iy}$ at the relevant time, as applicable. The value of each Underlying$_i$ or, as applicable, each Underlying$_{ix}$ and Underlying$_{iy}$, will therefore affect the value of the Accrual Factor which is used as a component of the formula used to calculate the Linked Interest Rate.

9.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Fixed Range Accrual Interest is applicable in respect of such Interest Accrual Period and

(i) in respect to which Linear is specified as applicable in the Final Terms shall be calculated as follows:

Fixed Rate × Accrual Factor

and expressed as a percentage; and

(ii) in respect to which Non-linear is specified as applicable in the Final Terms shall be calculated as follows:

Fixed Rate (n) for the n applicable in respect of such Interest Accrual Period.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Fixed Range Accrual Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Range Accrual Interest Payoff Condition 9.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

9.2 Relevant Observation

Where, in relation to these Standard Fixed Range Accrual Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Standard Fixed Range Accrual Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard Fixed Range Accrual Interest Payoff Condition 9.3 below) shall, for

the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

9.3 Definitions and Interpretation

For the purposes of these Standard Fixed Range Accrual Interest Payoff Conditions, the following terms shall have the following meanings:

a means the number specified as such in the applicable Final Terms. If a is specified as "Not Applicable", a shall be 1.

Accrual Factor means, with respect to an Interest Accrual Period:

$$\frac{a \times n - b \times N}{N}$$

b means the number specified as such in the applicable Final Terms. If b is specified as "Not Applicable", b shall be 0.

Lower Limit$_i$ means, in respect of a Range Accrual Day in an Interest Observation Period, the percentage, number or a percentage of a previous Underlying Value as specified in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, to Underlying$_{ix}$ and Underlying$_{iy}$), which specification may be of the following type:

Range Accrual Day	**Lower Limit$_i$**
First Range Accrual Day	[Fixed percentage or number]
Subsequent Range Accrual Days	[*percentage*] of Underlying Value$_i$ on the immediately preceding Range Accrual Day

n means, in respect of an Interest Observation Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying Value$_i$ is within the Underlying Value$_i$ Range, as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

N means the total number of Range Accrual Days in the relevant Interest Observation Period, as determined by the Calculation Agent.

Range Accrual Day means, with respect to an Interest Observation Period and an Underlying$_i$ (or, as applicable, an Underlying$_{ix}$ and an Underlying$_{iy}$), each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Underlying$_i$ means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying$_i$ and (as applicable) all Underlying$_{ix}$ and Underlying$_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_{ix}$ or **Underlying$_{iy}$** means an Underlying bearing the subscript "x" or an Underlying bearing the subscript "y" respectively, each corresponding to an i, specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying$_i$ (as applicable) and all Underlying$_{ix}$ and

$Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

$Underlying\ Value_i$ means:

(a) the Underlying Value of an $Underlying_i$; or

(b) if a combination of an $Underlying_{ix}$ and an $Underlying_{iy}$ is specified in the applicable Final Terms for the same i:

(i) the sum of the Underlying Value of such $Underlying_{ix}$ and the Underlying Value of such $Underlying_{iy}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$; or

(ii) the algebraical difference between the Underlying Value of such $Underlying_{ix}$ and the Underlying Value of such $Underlying_{iy}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$; or

(iii) the product of the Underlying Value of such $Underlying_{ix}$ by the Underlying Value of such $Underlying_{iy}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$;

(iv) the quotient of the Underlying Value of such $Underlying_{ix}$ by the Underlying Value of such $Underlying_{iy}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$; or

(v) the result of Applicable Formula($Underlying_{ix}$, $Underlying_{iy}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{ix}$ and $Underlying_{iy}$.

Underlying Value$_i$ Range means the Range specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, the relevant Underlying$_{ix}$ and Underlying$_{iy}$).

Upper Limit$_i$ means, in respect of any Range Accrual Day in an Interest Observation Period, the percentage, number or a percentage of a previous Underlying Value as specified in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, to Underlying$_{ix}$ and Underlying$_{iy}$), which may be of the following type:

Range Accrual Day	**Upper Limit$_i$**
First Range Accrual Day	[Fixed percentage or number]
Subsequent Range Accrual Days	[*percentage*] of Underlying Value$_i$ on the immediately preceding Range Accrual Day

Standard Payoff Conditions: Part A: Chapter 10: Standard ABF Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard ABF Interest to be applicable.

*The following terms and conditions (the **Standard ABF Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard ABF Interest (the **Standard ABF Interest**) is applicable. These Standard ABF Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard ABF Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

10 STANDARD ABF INTEREST

The Linked Interest Rate is calculated as the product of (a) Global Leverage, (b) the FX Conversion Factor and (c) the sum of (i) the result of Accrual Factor$_1$ multiplied by Leverage$_1$ and (ii) the result of Accrual Factor$_2$ multiplied by Leverage$_2$.

An Accrual Factor is calculated by reference to the relevant Underlying Value$_{xy}$. The Underlying Value$_{xy}$ is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying$_x$ and of the Underlying$_y$ at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying$_x$ and Underlying$_y$) may therefore affect the Linked Interest Rate since the value of the Underlying affects the value of the Accrual Factor, which is used as a component of the formula used to calculate the Linked Interest Rate.

10.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard ABF Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Global Leverage} \times \text{FX Conversion Factor} \times \left(\left(\text{Leverage}_1 \times \text{Accrual Factor}_1\right) + \left(\text{Leverage}_2 \times \text{Accrual Factor}_2\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard ABF Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard ABF Interest Payoff Condition 10.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

10.2 Relevant Observation

Where, in relation to these Standard ABF Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Standard ABF Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard ABF Interest Payoff Condition 10.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

10.3 Definitions and Interpretation

For the purposes of these Standard ABF Interest Payoff Conditions, the following terms shall have the following meanings:

a means the number specified as such in the applicable Final Terms. If a is specified as "Not Applicable", a shall be 1.

Accrual Factor$_1$ or **Accrual Factor$_2$** means, with respect to an Interest Accrual Period:

$$\frac{a \times n - b \times N}{N}$$

b means the number specified as such in the applicable Final Terms. If b is specified as "Not Applicable", b shall be 0.

Base Currency has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

FX Conversion Factor means either one (1) or the FX Strike Level divided by the FX Final Value, as specified in the Final Terms.

FX Final Value means, in respect of the Reference Currency, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency, which is either:

(a) specified in the applicable Final Terms observed by the Calculation Agent on the FX Price Source at approximately the applicable Valuation Time on the Final FX Observation Date and by reference to the Specified Rate; or

(b) if "Calculation Agent FX Rate Determination" is specified in the applicable Final Terms, based on any price determined by the Calculation Agent in its sole and absolute discretion (if FX Price Source is specified as "Not Applicable as Calculation Agent FX Rate Determination applies" in the applicable Final Terms), at approximately the applicable Valuation Time on the Final FX Observation Date.

Final FX Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the last day of such Interest Accrual Period and each such date shall be deemed to be an "Observation Date" for the purposes of the FX Linked Asset Conditions.

FX Price Source has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

FX Strike Level means the percentage or number specified as such in the applicable Final Terms.

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, the date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Leverage$_1$ or **Leverage$_2$** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Range Accrual Level means the percentage or number specified as such in the applicable Final Terms.

n means the number of Range Accrual Days in the relevant Interest Observation Period in respect of which the Underlying Value$_{xy}$ is within Range$_a$ (with respect to the determination of Accrual Factor$_1$) or, as applicable, Range$_b$ (with respect to the determination of Accrual Factor$_2$), as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the

applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

N means the total number of Range Accrual Days in the relevant Interest Observation Period, as determined by the Calculation Agent.

Range$_a$ or **Range$_b$** means the Range specified as such in the applicable Final Terms.

Range Accrual Day means, with respect to an Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Reference Currency has the meaning set out in Annex 1 Chapter 3 (*Asset Conditions: FX Linked Asset Conditions*).

Specified Rate has the meaning set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Underlying Value means, with respect to a Range Accrual Day, an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying; or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such $Underlying_x$ and the Underlying Value of such $Underlying_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_x$ and $Underlying_y$; or

(iii) the product of the Underlying Value of such $Underlying_x$ by the Underlying Value of such $Underlying_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_x$ and $Underlying_y$; or

(iv) the quotient of the Underlying Value of such $Underlying_x$ by the Underlying Value of such $Underlying_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_x$ and $Underlying_y$; or

(v) the result of Applicable Formula($Underlying_x$, $Underlying_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_x$ and $Underlying_y$.

Upper Range Accrual Level means the percentage or number specified as such in the applicable Final Terms.

Valuation Time has the meaning set out in Chapter 3 (*FX Linked Asset Conditions*) of Annex 1 (*Asset Conditions*).

Standard Payoff Conditions: Part A: Chapter 11: Standard Fixed Range Accrual Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Range Accrual Performance Interest to be applicable.

*The following terms and conditions (the **Standard Fixed Range Accrual Performance Interest Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Fixed Range Accrual Performance Interest (the **Standard Fixed Range Accrual Performance Interest**) is applicable. These Standard Fixed Range Accrual Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Fixed Range Accrual Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

11 STANDARD FIXED RANGE ACCRUAL PERFORMANCE INTEREST

The Linked Interest Rate is the result (A), where the Standard Fixed Range Accrual Performance Interest is Linear, of the product of the Fixed Rate multiplied by the Accrual Factor or (B), where the Standard Fixed Range Accrual Interest is Non-linear, the Fixed Rate (n) (as specified in the applicable Final Terms) applicable to the number n calculated for the relevant Interest Observation Period.

11.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to any Interest Accrual Period for Securities for which Standard Fixed Range Accrual Performance Interest is applicable will be calculated as follows:

(i) if the type "Linear" is specified in the applicable Final Terms

$$\text{Fixed Rate} \times \text{Accrual Factor}$$

expressed as a percentage; or

(ii) if the type "Non-linear" is specified in the applicable Final Terms

Fixed Rate (n) applicable to the number n calculated for the relevant Interest Accrual Period.

(b) The Linked Interest Rate applicable to any Interest Accrual Period for Securities for which Standard Fixed Range Accrual Performance Interest is applicable as a relevant General Interest Payoff_x, for the purposes of any applicable Combination Payoff Condition, will be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Fixed Range Accrual Performance Interest Payoff Condition 11.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff_x.

11.2 Definitions and Interpretation

For the purposes of these Standard Fixed Range Accrual Performance Interest Payoff Conditions, the following terms will have the following meanings:

a means the number specified as such in the applicable Final Terms. If a is specified as "Not Applicable", a shall be 1.

Accrual Factor means, with respect to any Interest Accrual Period, the result of the following formula:

$$\frac{a \times n - b \times N}{N}$$

b means the number specified as such in the applicable Final Terms. If b is specified as "Not Applicable", b shall be 0.

n means, with respect to any Interest Observation Period, the number of Range Accrual Days during the relevant Interest Observation Period on which the Performance_AF is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within the Range] [outside the Range] the Range, as determined by the Calculation Agent. For the purposes hereof (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may or may not be Business Days), the Underlying Value in respect of any Range Accrual Day which is not a Business Day is deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

N means, with respect to any Interest Observation Period, the total number of Range Accrual Days during such Interest Observation Period, as determined by the Calculation Agent.

Range Accrual Day means, with respect to any Interest Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Interest Observation Period. Each Range Accrual Day is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Standard Payoff Conditions: Part A: Chapter 12: Standard Digital/Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital/Performance Interest to be applicable.

*The following terms and conditions (the **Standard Digital/Performance Interest Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Digital/Performance Interest (the **Standard Digital/Performance Interest**) is applicable. These Standard Digital/Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Digital/Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

12 STANDARD DIGITAL/PERFORMANCE INTEREST

The Linked Interest Rate is calculated as either (a) if the Performance_I reaches the relevant barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, being a Fixed Rate or (b) otherwise, being the sum of P and the lesser of (i) C and (ii) the greater of (A) F and (B) L multiplied by the sum of S and Peformance_IA.

12.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Digital/Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

(i) where the Performance_I is [higher than IB] [higher than or equal to IB] [lower than IB] [lower than or equal to IB] [within Range] [outside Range] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate**; or

(ii) where the Performance_I is [higher than IB1] [higher than or equal to IB1] [lower than IB1] [lower than or equal to IB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_1$**; or

(iii) where the Performance_I is [higher than IB2] [higher than or equal to IB2] [lower than IB2] [lower than or equal to IB2] [within $Range_2$] [outside $Range_2$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_2$**; or

(iv) where the Performance_I is [higher than IB3] [higher than or equal to IB3] [lower than IB3] [lower than or equal to IB3] [within $Range_3$] [outside $Range_3$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_3$**; or

(v) where the Performance_I is [higher than IB4] [higher than or equal to IB4] [lower than IB4] [lower than or equal to IB4] [within $Range_4$] [outside $Range_4$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_4$**; or

(vi) where the Performance_I is [higher than IB5] [higher than or equal to IB5] [lower than IB5] [lower than or equal to IB5] [within Range$_5$] [outside Range$_5$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_5$**; or

(vii) where the Performance_I is [higher than IB6] [higher than or equal to IB6] [lower than IB6] [lower than or equal to IB6] [within Range$_6$] [outside Range$_6$], either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period,

equal to **Fixed Rate$_6$**; or

(viii) in other cases it will be equal to:

$$P \pm \text{Min}\left(C, \text{Max}\left(F, L \times (\pm \text{Performance IA} \pm S)\right)\right)$$

If several of the above conditions are satisfied because (because the Ranges or Barriers overlap), the Linked Interest Rate will be the [highest] [lowest] of the Fixed Rates applicable to these satisfied conditions.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Digital/Performance Interest is applicable as a relevant General Interest Payoff$_x$ will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Linked Interest Rate determined in accordance with Standard Digital/Performance Interest Payoff Condition 12.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

Standard Payoff Conditions: Part A: Chapter 13: Standard Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Performance Interest to be applicable.

*The following terms and conditions (the **Standard Performance Interest Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Performance Interest (the **Standard Performance Interest**) is applicable. These Standard Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

13 STANDARD PERFORMANCE INTEREST

The Linked Interest Rate is calculated as the sum of P and the lesser of (a) C and (b) the greater of (i) F and (ii) L multiplied by the sum of S and Performance_IA.

13.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Performance Interest is applicable for such Interest Accrual Period will be calculated as follows:

$$\mathrm{P} \pm \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times (\pm\ \text{Performance IA}\ \pm \mathrm{S})\right)\right)$$

expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Performance Interest is applicable as a relevant General Interest Payoff_x will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Linked Interest Rate determined in accordance with Standard Performance Interest Payoff Condition 13.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff_x.

Standard Payoff Conditions: Part A: Chapter 14: Standard Steepener with Reserve Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Steepener With Reserve Interest to be applicable.

*The following terms and conditions (the **Standard Steepener With Reserve Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Steepener With Reserve Interest (the **Standard Steepener With Reserve Interest**) is applicable. These Standard Steepener With Reserve Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Steepener With Reserve Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

14 STANDARD STEEPENER WITH RESERVE INTEREST

The Linked Interest Rate is calculated for each Interest Accrual Period$_n$ from (and including) the Initial Reserve Accrual Period to (and excluding) the Final Reserve Accrual Period as the lesser of (a) Cap$_1$ and (b) the sum of Steepener$_n$ and Reserve$_{n-1}$ for the relevant Interest Accrual Period. The Linked Interest Rate is calculated for each Interest Accrual Period$_n$ from (and including) the Final Reserve Accrual Period as the sum of Steepener$_n$ and Reserve$_{n-1}$ for the relevant Interest Accrual Period. The Underlying Value$_{xy}$ is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms, the price, level or rate of the Underlying$_x$ and of the Underlying$_y$ at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant Underlying$_x$ and Underlying$_y$) observed on each of the relevant days in the relevant Interest Accrual Period may therefore each be used as a component in this calculation and may therefore affect the Linked Interest Rate, subject to the Cap$_1$, if applicable.

14.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Steepener With Reserve Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

(i) for each Interest Accrual Period$_n$ from (and including) the Initial Reserve Accrual Period to (and excluding) the Final Reserve Accrual Period:

$$\text{Min}(\text{Cap}_1, (\text{Steepener}_n + \text{Reserve}_{n-1}))$$

and expressed as a percentage;

(ii) for each Interest Accrual Period$_n$ from (and including) the Final Reserve Accrual Period:

$$\text{Steepener}_n + \text{Reserve}_{n-1}$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Standard Steepener With Reserve Interest is applicable as a relevant General Interest Payoff$_x$, for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Linked Interest Rate determined in accordance with Standard Steepener With Reserve Interest Payoff Condition 14.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Interest Payoff$_x$.

14.2 Relevant Observation

Where, in relation to these Standard Steepener With Reserve Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Standard Steepener With Reserve Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard Steepener With Reserve Interest Payoff Condition 14.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

14.3 Definitions and Interpretation

For the purposes of these Standard Steepener With Reserve Interest Payoff Conditions, the following terms shall have the following meanings:

Cap_1, **Cap_2** and **Cap_3** mean the rates specified as such in the applicable Final Terms. For the avoidance of doubt, these may have a positive or a negative value.

Final Reserve Accrual Period means the Interest Accrual Period specified as such in the applicable Final Terms.

$Floor_1$, **$Floor_2$** and **$Floor_3$** each means the rate specified as such in the applicable Final Terms. For the avoidance of doubt, these may have a positive or a negative value.

Initial Reserve Accrual Period means the Interest Accrual Period specified as such in the applicable Final Terms.

Interest Accrual $Period_n$ means each of the numerical sequence of Interest Accrual Periods, starting with the Initial Steepening Accrual Period, as Interest Accrual $Period_1$, and proceeding in chronological order thereafter.

Interest Observation Date means, in respect of an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Leverage means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Linked Interest $Rate_n$ means the Linked Interest Rate determined in accordance with Standard Steepener With Reserve Interest Payoff Condition 14.1(a), in respect of Interest Accrual $Period_n$.

Margin means the rate specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value.

$Reserve_0$ means zero or a percentage or number specified as such in the applicable Final Terms.

$Reserve_n$ means, in respect of each Interest Accrual $Period_n$, the result of the following formula, expressed as a percentage:

$$\text{Max}\left(\text{Floor}_3\ ,\ (\text{Reserve}_{n\text{-}1} + \text{Steepener}_n\ \text{-}\ \text{Linked Interest Rate}_n)\right)$$

$Steepener_n$ means, in respect of an Interest Accrual $Period_n$, the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap}_3, \text{Max}\left(\text{Floor}_1, \left(\text{Leverage} \times (\text{Min}(\text{Cap}_2, \text{Underlying Value}_1)\ \text{-}\ \text{Max}(\text{Floor}_2, \text{Underlying Value}_2)\ \text{-}\ \text{Margin})\right)\right)\right)$$

Underlying Value means, with respect to an Interest Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_1$ means, with respect to an Interest Accrual Period, the Underlying Value$_{1xy}$ on the Interest Observation Date or, where Underlying Value$_1$ is specified in the applicable Final Terms as being determined by reference to a Relevant Observation, the Underlying Value$_{1xy}$ determined in accordance with Standard Steepener with Reserve Interest Payoff Condition 14.2 above.

Underlying Value$_{1xy}$ means:

(a) the Underlying Value of the Underlying$_1$; or

(b) if a combination of an Underlying$_{1x}$ and an Underlying$_{1y}$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_{1x}$ and the Underlying Value of such Underlying$_{1y}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{1x}$ and Underlying$_{1y}$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_{1x}$ and the Underlying Value of such Underlying$_{1y}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{1x}$ and Underlying$_{1y}$; or

(iii) the product of the Underlying Value of such Underlying$_{1x}$ by the Underlying Value of such Underlying$_{1y}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{1x}$ and Underlying$_{1y}$; or

(iv) the quotient of the Underlying Value of such Underlying$_{1x}$ by the Underlying Value of such Underlying$_{1y}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{1x}$ and Underlying$_{1y}$.

(v) the result of Applicable Formula(Underlying$_{1x}$, Underlying$_{1y}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{1x}$ and Underlying$_{1y}$.

Underlying Value$_2$ means the Underlying Value$_{2xy}$ on the Interest Observation Date or, where Underlying Value$_2$ is specified in the applicable Final Terms as being determined by reference to a

Relevant Observation, the Underlying $Value_{2xy}$ determined in accordance with Standard Steepener with Reserve Interest Payoff Condition 14.2 above.

Underlying $Value_{2xy}$ means:

(a) the Underlying Value of the $Underlying_2$; or

(b) if a combination of an $Underlying_{2x}$ and an $Underlying_{2y}$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such $Underlying_{2x}$ and the Underlying Value of such $Underlying_{2y}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{2x}$ and $Underlying_{2y}$; or

(ii) the algebraical difference between the Underlying Value of such $Underlying_{2x}$ and the Underlying Value of such $Underlying_{2y}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{2x}$ and $Underlying_{2y}$; or

(iii) the product of the Underlying Value of such $Underlying_{2x}$ by the Underlying Value of such $Underlying_{2y}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{2x}$ and $Underlying_{2y}$; or

(iv) the quotient of the Underlying Value of such $Underlying_{2x}$ by the Underlying Value of such $Underlying_{2y}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{2x}$ and $Underlying_{2y}$; or

(v) the result of Applicable Formula($Underlying_{2x}$, $Underlying_{2y}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_{2x}$ and $Underlying_{2y}$.

Standard Payoff Conditions: Part B: Chapter 1: Standard Fixed Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Fixed Redemption (the **Standard Fixed Redemption**) is applicable. These Standard Fixed Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 STANDARD FIXED REDEMPTION

The Redemption Payoff is calculated as equal to the Fixed Percentage and is not affected by the value of any underlying.

1.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Fixed Redemption is applicable shall be equal to the Fixed Percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Fixed Redemption is applicable as a relevant General Redemption $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Redemption Payoff Condition 1.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Standard Payoff Conditions: Part B: Chapter 2: Standard Floater Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Floater Redemption to be applicable.

*The following terms and conditions (the **Standard Floater Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Floater Redemption (the **Standard Floater Redemption**) is applicable. These Standard Floater Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Floater Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

2 STANDARD FLOATER REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the product of $Leverage_1$ and the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Margin added to the result of $Leverage_2$ multiplied by $Underlying\ Value_{xy}$. The $Underlying\ Value_{xy}$ is calculated by reference to the price, level or rate of the Underlying or, if a combination of an $Underlying_x$ and an $Underlying_y$ is specified in the Final Terms, is calculated by reference to the price, level or rate of the $Underlying_x$ and of the $Underlying_y$ at the relevant time, as applicable. The value of the Underlying (or, as applicable, the relevant $Underlying_x$ and $Underlying_y$) will be used as a component in this calculation and may therefore affect the Redemption Payoff, subject to the $Leverage_1$, $Leverage_2$, Margin, Cap and Floor.

2.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Floater Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Leverage}_1 \times \left(\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, \text{Leverage}_2 \times \text{Underlying Value}_{\text{xy}} + \text{Margin}\right)\right)\right)$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Floater Redemption is applicable as a relevant General Redemption $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Floater Redemption Payoff Condition 2.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

2.2 Relevant Observation

Where, in relation to these Standard Floater Redemption Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Standard Floater Redemption Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard Floater Redemption Payoff Condition 2.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

2.3 Definitions and Interpretation

For the purposes of these Standard Floater Redemption Payoff Conditions, the following terms shall have the following meanings:

Leverage$_1$ or **Leverage$_2$** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying; or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iv) the quotient of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula($Underlying_x$, $Underlying_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of $Underlying_x$ and $Underlying_y$.

Standard Payoff Conditions: Part B: Chapter 3: Standard Participation Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Participation Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Participation Redemption (the **Standard Participation Redemption**) is applicable. These Standard Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

3 STANDARD PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the sum of P and the lesser of (a) C and (b) the greater of (i) F and (ii) L multiplied by the sum of S and the result of the Underlying Value divided by the Underlying Value.

3.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Participation Redemption is applicable shall be calculated on such Redemption Determination Date as follows: $\mathrm{P} \pm \mathrm{Min}\left(\mathrm{C}, \mathrm{M}\left(\mathrm{F}, \mathrm{L} \times \left(\pm \frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} \pm \mathrm{S}\right)\right)\right)$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Participation Redemption is applicable as a relevant General Redemption Payoff_x for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Participation Redemption Payoff Condition 3.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption Payoff_x.

Standard Payoff Conditions: Part B: Chapter 4: Standard Digital to Participation Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital to Participation Redemption to be applicable.

*The following terms and conditions (the **Standard Digital to Participation Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Digital to Participation Redemption (the **Standard Digital to Participation Redemption**) is applicable. These Standard Digital to Participation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Digital to Participation Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

4 STANDARD DIGITAL TO PARTICIPATION REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (a) if the Underlying $Value_{xy}$ reaches the relevant Barrier or is within the relevant Range on the Redemption Observation Date(s) or during the Redemption Observation Period, being a Fixed Percentage or (b) otherwise, being the sum of P and the lesser of (i) C and (ii) the greater of (A) F and (B) L multiplied by the sum of S and the result of the Underlying $Value_{2i}$ divided by Underlying $Value_{1i}$.

4.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital to Participation Redemption is applicable shall be calculated on such Redemption Determination Date as:

(i) if the Underlying $Value_{xy}$ is [higher than RB1] [higher than or equal to RB11] [lower than RB11] [lower than or equal to RB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period,

equal to **Fixed Percentage$_1$**; or

(ii) if the Underlying $Value_{xy}$ is [higher than RB2] [higher than or equal to RB2] [lower than RB2] [lower than or equal to RB2] [within $Range_2$] [outside $Range_2$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period,

equal to **Fixed Percentage$_2$**; or

(iii) if the Underlying $Value_{xy}$ is [higher than RB3] [higher than or equal to RB3] [lower than RB3] [lower than or equal to RB3] [within $Range_3$] [outside $Range_3$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period,

equal to **Fixed Percentage$_3$**; or

(iv) if the Underlying $Value_{xy}$ is [higher than RB4] [higher than or equal to RB4] [lower than RB4] [lower than or equal to RB4] [within $Range_4$] [outside $Range_4$], either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period,

equal to **Fixed Percentage$_4$**; or

(v) if the Underlying $Value_{xy}$ is [higher than RB5] [higher than or equal to RB5] [lower than RB5] [lower than or equal to RB5] [within $Range_5$] [outside $Range_5$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period,

equal to **Fixed Percentage$_5$**; or

(vi) if the Underlying $Value_{xy}$ is [higher than RB6] [higher than or equal to RB6] [lower than RB6] [lower than or equal to RB6] [within $Range_6$] [outside $Range_6$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period,

equal to **Fixed Percentage$_6$**; or

(vii) otherwise, equal to:

$$P \pm \text{Min}\left(C, \text{Max}\left(F, L \times \left(\frac{\text{Underlying Value}_{2i}}{\text{Underlying Value}_{1i}} \pm S\right)\right)\right)$$

and expressed as a percentage.

If several of the above conditions are satisfied because (because the Ranges or Barriers overlap), the Redemption Payoff will be the [highest] [lowest] of the Fixed Percentages applicable to these satisfied conditions.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital to Participation Redemption is applicable as a relevant General Redemption $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Digital to Participation Redemption Payoff Condition 4.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Standard Payoff Conditions: Part B: Chapter 5: Standard ABF Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard ABF Redemption to be applicable.

*The following terms and conditions (the **Standard ABF Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard ABF Redemption (the **Standard ABF Redemption**) is applicable. These Standard ABF Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard ABF Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

5 STANDARD ABF REDEMPTION

The Redemption Payoff is calculated as (a) one (1), minus (b) Global Leverage multiplied by the sum of (i) the result of Accrual Factor$_1$ multiplied by Leverage$_1$ and (ii) the result of Accrual Factor$_2$ multiplied by Leverage$_2$.

An Accrual Factor is calculated by reference to, among other things, the relevant Underlying Value$_{xy}$. The Underlying Value$_{xy}$ is calculated by reference to the price, level or rate of the Underlying or, if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying$_x$ and of the Underlying$_y$ at the relevant time, as applicable. The value of the Underlying, or (as applicable) of Underlying$_x$ and Underlying$_y$, may therefore affect the Redemption Payoff since the value of the Underlying affects the value of the Accrual Factor, which is used as a component of the formula used to calculate the Redemption Payoff.

5.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Observation Date for Securities for which Standard ABF Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$1 - \left(\text{Global Leverage} \times \left(\left(\text{Leverage}_1 \times \text{Accrual Factor}_1\right) + \left(\text{Leverage}_2 \times \text{Accrual Factor}_2\right)\right)\right)$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard ABF Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard ABF Redemption Payoff Condition 5.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption Payoff$_x$.

5.2 Relevant Observation

Where, in relation to these Standard ABF Redemption Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying Value, references in these Standard ABF Redemption Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard ABF Redemption Payoff Condition 5.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation.

5.3 Definitions and Interpretation

For the purposes of these Standard ABF Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor$_1$ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value$_{xy}$ was within Range$_a$, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value$_{xy}$ in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value$_{xy}$ in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Accrual Factor$_2$ means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which the Underlying Value$_{xy}$ was within Range$_b$, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value$_{xy}$ in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value$_{xy}$ in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Leverage$_1$ or **Leverage$_2$** means the percentage or number specified as such in the applicable Final Terms. For the avoidance of doubt, this may have a positive or a negative value or, in the case of a number, may be one (1).

Lower Range Accrual Level means the percentage or number specified as such in the applicable Final Terms.

Range$_a$ means the Range specified as such in the applicable Final Terms.

Range$_b$ means the Range specified as such in the applicable Final Terms.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

(a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

(b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

(c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Redemption Observation Period Cut-Off Date means the date as specified in the applicable Final Terms.

Underlying Value means, with respect to a Range Accrual Day, a Redemption Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price,

provided that if a Redemption Observation Period Cut-Off Date is specified as applicable in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Redemption Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Redemption Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_{xy}$ means:

(a) the Underlying Value of the Underlying; or

(b) if a combination of an Underlying$_x$ and an Underlying$_y$ is specified in the applicable Final Terms:

(i) the sum of the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_x$ and the Underlying Value of such Underlying$_y$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iii) the product of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(iv) the quotient of the Underlying Value of such Underlying$_x$ by the Underlying Value of such Underlying$_y$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$; or

(v) the result of Applicable Formula(Underlying$_x$, Underlying$_y$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_x$ and Underlying$_y$.

Upper Range Accrual Level means the percentage or number specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Standard Payoff Conditions: Part B: Chapter 6: Standard Digital/Performance Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Digital/Performance Redemption to be applicable.

*The following terms and conditions (the **Standard Digital/Performance Redemption Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Digital/Performance Redemption (the **Standard Digital/Performance Redemption**) is applicable. These Standard Digital/Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Digital/Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

6 STANDARD DIGITAL/PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as, if "Option 1" is specified as being applicable in the applicable Final Terms, if the relevant Performance_FR or Performance_FR1 reaches the relevant Barrier or is within the relevant Range on the Redemption Observation Date(s) or during the Redemption observation Period, being the sum of P and the lesser of (i) C and (ii) the greater of (A) F and (B) L multiplied by the sum of S and the result of the relevant Performance_RA. In addition, if "Option 2" is specified as being applicable in the applicable Final Terms, the Redemption Payoff also depends on the occurrence of the Barrier Event.

6.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital/Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

If "Option 1" is specified as being applicable in the applicable Final Terms:

(i) If the [Performance_FR] [Performance_FR1] is [higher than RB1] [higher than or equal to RB1] [lower than RB1] [lower than or equal to RB1] [within Range_1] [outside Range_1] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

$$\text{P1} \pm \text{Min}\left(\text{C1}, \text{Max}\left(\text{F1},\ \text{L1} \times (\pm\ \text{Performance_RA1} \pm \text{S1})\right)\right)$$

(ii) Otherwise, if the [Performance_FR] [Performance_FR2] is [higher than RB2] [higher than or equal to RB2] [lower than RB2] [lower than or equal to RB2] [within Range_2] [outside Range_2] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

$$\text{P2} \pm \text{Min}\left(\text{C2}, \text{Max}\left(\text{F2},\ \text{L2} \times (\pm\ \text{Performance_RA2} \pm \text{S2})\right)\right)$$

(iii) Otherwise, if the [Performance_FR] [Performance_FR3] is [higher than B3] [higher than or equal to B3] [lower than B3] [lower than or equal to B3] [within Range_3] [outside Range_3] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

$$\text{P3} \pm \text{Min}\left(\text{C3}, \text{Max}\left(\text{F3},\ \text{L3} \times (\pm\ \text{Performance_RA3} \pm \text{S3})\right)\right)$$

(iv) Otherwise, if the [Performance_FR] [Performance_FR4] is [higher than RB4] [higher than or equal to RB4] [lower than RB4] [lower than or equal to RB4] [within $Range_4$] [outside $Range_4$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

$$P4 \pm \text{Min}\left(C4, \text{Max}\left(F4,\ L4 \times (\pm\ \text{Performance_RA4} \pm S4)\right)\right)$$

(v) Otherwise, if the [Performance_FR] [Performance_FR5] is [higher than RB5] [higher than or equal to RB5] [lower than RB5] [lower than or equal to RB5] [within $Range_5$] [outside $Range_5$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

$$P5 \pm \text{Min}\left(C5, \text{Max}\left(F5,\ L5 \times (\pm\ \text{Performance_RA5} \pm S5)\right)\right)$$

(vi) Otherwise, if the [Performance_FR] [Performance_FR6] is [higher than RB6] [higher than or equal to RB6] [lower than RB6] [lower than or equal to RB6] [within $Range_6$] [outside $Range_6$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

$$P6 \pm \text{Min}\left(C6, \text{Max}\left(F6,\ L6 \times (\pm\ \text{Performance_RA6} \pm S6)\right)\right)$$

(vii) Otherwise:

$$P \pm \text{Min}\left(C, \text{Max}\left(F,\ L \times (\pm\ \text{Performance_RA} \pm S)\right)\right)$$

If "Option 2" is specified as being applicable in the applicable Final Terms:

(i) If the Performance_FR is [higher than RB1] [higher than or equal to RB1] [lower than RB1] [lower than or equal to RB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

$$P1 \pm \text{Min}\left(C1, \text{Max}\left(F1,\ L1 \times (\pm\ \text{Performance_RA1} \pm S1)\right)\right)$$

(ii) Otherwise, if the Barrier Event has not occurred:

$$P2 \pm \text{Min}\left(C2, \text{Max}\left(F2,\ L2 \times (\pm\ \text{Performance_RA2} \pm S2)\right)\right)$$

(iii) Otherwise, if the Barrier Event has occurred and if the Performance_FR is [higher than RB3] [higher than or equal to RB3] [lower than RB3] [lower than or equal to RB3] [within $Range_3$] [outside $Range_3$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

$$P3 \pm \text{Min}\left(C3, \text{Max}\left(F3,\ L3 \times (\pm\ \text{Performance_RA3} \pm S3)\right)\right)$$

(iv) Otherwise:

$$P \pm \text{Min}\left(C, \text{Max}\left(F,\ L \times (\pm\ \text{Performance_RA} \pm S)\right)\right)$$

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Digital/Performance Redemption is applicable as a relevant General Redemption

$Payoff_x$ will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Redemption Payoff determined in accordance with Standard Digital/Performance Redemption Payoff Condition 6.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

Standard Payoff Conditions: Part B: Chapter 7: Standard Performance Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Performance Redemption to be applicable.

*The following terms and conditions (the **Standard Performance Redemption Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Performance Redemption (the **Standard Performance Redemption**) is applicable. These Standard Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

7 STANDARD PERFORMANCE REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the sum of P and the lesser of (a) C and (b) the greater of (i) F and (ii) L multiplied by the sum of S and Performance_RA.

7.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Performance Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

$$\mathrm{P} \pm \mathrm{Min}\left(\mathrm{C}, \mathrm{Max}\left(\mathrm{F}, \mathrm{L} \times \left(\pm\ \mathrm{Performance_RA} \pm \mathrm{S}\right)\right)\right)$$

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Performance Redemption is applicable as a relevant General Redemption Payoff_x will, for the purposes of any applicable Combination Payoff Condition, be calculated in accordance with such Combination Payoff Condition, and the Redemption Payoff determined in accordance with Standard Performance Redemption Payoff Condition 7.1(a) will be used in the relevant Combination Payoff Condition as the relevant General Redemption Payoff_x.

Standard Payoff Conditions: Part B: Chapter 8: Standard Fixed Range Accrual Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Fixed Range Accrual Redemption to be applicable.

*The following terms and conditions (the **Standard Fixed Range Accrual Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Standard Fixed Range Accrual Redemption (the **Standard Fixed Range Accrual Redemption**) is applicable. These Standard Fixed Range Accrual Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Standard Fixed Range Accrual Redemption Payoff Conditions or elsewhere in the Terms and Conditions will have the meanings given to them in the applicable Final Terms.

8 STANDARD FIXED RANGE ACCRUAL REDEMPTION

The Redemption Payoff is calculated as (a) in the case of Linear type of Range Accrual payoff, Fixed Percentage multiplied by Accrual Factor and as (b) in the case of Non-linear type of Range Accrual payoff, the Fixed Percentage$_n$ for the "n" applicable in respect of the Redemption Observation Period. The Accrual Factor is a number calculated by dividing (i) the product of "a" and "n" minus the product of "b" and "N" by (ii) "N". "a" and "b" are numbers specified in the applicable Final Terms, "n" is the number of Range Accrual Days during the relevant Redemption Observation Period on which each Underlying Value$_i$ is within the Underlying Value$_i$ Range and "N" is the total number of Range Accrual Days in the relevant Redemption Observation Period. Subject as provided below, the Underlying Value$_i$ reflects the price, level or rate of the relevant Underlying$_i$ or (if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the Final Terms) the sum of, algebraical difference between, product of or quotient of, the price, level or rate of the relevant Underlying$_{ix}$ and the price, level or rate of the relevant Underlying$_{iy}$ (without regard to any currency of denomination of such price, level or rate, as the case may be) at the relevant time. The value of the Underlying$_i$ or, as applicable, each Underlying$_{ix}$ and Underlying$_{iy}$, will therefore affect the value of the Accrual Factor which is used as a component of the formula used to calculate the Redemption Payoff.

8.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Fixed Range Accrual Redemption is applicable on such Redemption Determination Date and:

(i) in respect to which "Linear" is specified as applicable in the applicable Final Terms, shall be calculated as follows:

Fixed Percentage × Accrual Factor

and expressed as a percentage; and

(ii) in respect to which "Non-linear" is specified as applicable in the Final Terms, shall be calculated as follows:

Fixed Percentage$_n$ for the n applicable in respect of the Redemption Observation Period.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Fixed Range Accrual Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Fixed Range Accrual Redemption Payoff Condition 8.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption Payoff$_x$.

8.2 Relevant Observation

Where, in relation to these Standard Fixed Range Accrual Redemption Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable in respect of the Underlying $Value_1$, references in these Standard Fixed Range Accrual Redemption Payoff Conditions to "Underlying Value" (save for the definition of such term in Standard Fixed Range Accrual Redemption Payoff Condition 8.3 below) shall, for the purposes of determining the Underlying Value of the Underlying, be deemed to be references to the applicable Relevant Observation. For the purposes of these Standard Fixed Range Accrual Redemption Payoff Conditions:

8.3 Definitions and Interpretation

For the purposes of these Standard Fixed Range Accrual Redemption Payoff Conditions, the following terms will have the following meanings:

a means the number specified as such in the applicable Final Terms. If a is specified as "Not Applicable", a shall be 1.

Accrual Factor means, with respect to a Redemption Observation Period:

$$\frac{a \times n - b \times N}{N}$$

b means the number specified as such in the applicable Final Terms. If b is specified as "Not Applicable", b shall be 0.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Fixed Percentage means the percentage specified as such in the applicable Final Terms.

Fixed Percentage$_n$ means the rate specified for each "n" in the applicable Final Terms.

i means a number, which corresponds to an item specified as such in the applicable Final Terms.

Lower Limit$_i$ means, in respect of a Range Accrual Day in a Redemption Observation Period, the percentage, number or a percentage of a previous Underlying Value as specified in the applicable Final Terms and corresponding to an i which specification may be of the following type:

Range Accrual Day	**Lower Limit$_i$**
First Range Accrual Day	[Fixed percentage or number]
Subsequent Accrual Range Days	A percentage of Underlying $Value_i$ on the immediately preceding Range Accrual Day

n means the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which each Underlying $Value_i$ is within the Underlying $Value_i$ Range, as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

N means the total number of Range Accrual Days in the relevant Redemption Observation Period, as determined by the Calculation Agent.

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

(a) with respect to Securities other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

(b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

(c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Redemption Observation Period Cut-Off Date means the date specified as such in the applicable Final Terms.

Underlying$_i$ means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying$_i$, Underlying$_{ix}$ and Underlying$_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_{ix}$ or **Underlying$_{iy}$** means an Underlying bearing the subscript "x" or an Underlying bearing the subscript "y", respectively, each corresponding to an i, specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying$_i$, Underlying$_{ix}$ and Underlying$_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or a Relevant Timing, as the case may be:

(a) in respect of an Underlying, which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying, which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying, which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying, which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price,

provided that if a Redemption Observation Period Cut-Off Date is specified as applicable in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the

Redemption Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Redemption Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_i$ means:

(a) the Underlying Value of an Underlying$_i$; or

(b) if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the applicable Final Terms for the same i:

(i) the sum of the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iii) the product of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$;

(iv) the quotient of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(v) the result of Applicable Formula(Underlying$_{ix}$, Underlying$_{iy}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$.

Underlying Value$_i$ Range means the Range specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, the relevant Underlying$_{ix}$ and Underlying$_{iy}$).

Upper Limit$_i$ means, in respect of any Range Accrual Day in a Redemption Observation Period, the percentage, number or a percentage of a previous Underlying Value as specified in the applicable Final Terms and corresponding to an i, which may be of the following type:

Range Accrual Day	**Upper Limit$_i$**
First Range Accrual Day	[Fixed percentage or number]
Subsequent Range Accrual Days	A percentage of Underlying Value$_i$ on the immediately preceding Range Accrual Day

Standard Payoff Conditions: Part B: Chapter 9: Standard Target Volatility Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Target Volatility Redemption to be applicable.

*The following terms and conditions (the **Standard Target Volatility Redemption Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Target Volatility Redemption (the **Standard Target Volatility Redemption**) is applicable. These Standard Target Volatility Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Target Volatility Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

9 STANDARD TARGET VOLATILITY REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the final notional cash balance as a percentage of the initial notional cash balance.

9.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Target Volatility Redemption is applicable on such Redemption Determination Date will be calculated as follows:

Max(0; Notional Cash Balance)

and expressed as a percentage of NCB_0.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Target Volatility Redemption is applicable as a relevant General Redemption $Payoff_x$ for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Target Volatility Redemption Payoff Condition 9.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption $Payoff_x$.

9.2 Definitions and Interpretation

For the purposes of these Standard Target Volatility Redemption Payoff Conditions, the following terms will have the following meanings:

Aggregate Underlying Units$_t$ means, on each Redemption Observation $Date_t$, the result of the following formula:

$$\text{Aggregate Underlying Units}_{t-1} + \text{Underlying Delta Units}_t$$

where:

Aggregate Underlying Units$_0$ means zero, or such other number specified as such in the applicable Final Terms.

Aggregate Underlying Value$_0$ means zero, or such other number specified as such in the applicable Final Terms.

Aggregate Underlying Value$_t$ means, on each Redemption Observation $Date_t$, the result of the following formula:

$$\text{Aggregate Underlying Units}_t \times \text{Underlying Value}_t$$

Cost Rate means the percentage specified as such in the applicable Final Terms.

DCF_c means in respect of a Redemption Observation $Date_t$, the actual number of calendar days in the period from, and including, the immediately preceding Redemption Observation $Date_{t-1}$ to, but excluding, that Redemption Observation $Date_t$ (such period, a **Target Volatility Redemption Observation Period**), divided by 365, or such other Day Count Fraction specified as such in the applicable Final Terms, and for the purpose of this paragraph, references in the definition of "Day Count Fraction" to an Interest Accrual Period shall be deemed to be references to a Target Volatility Redemption Observation Period.

DCF_i means in respect of a Redemption Observation $Date_t$, the actual number of calendar days in the period from, and including, the immediately preceding Redemption Observation $Date_{t-1}$ to, but excluding, that Redemption Observation $Date_t$ (such period, a **Target Volatility Redemption Observation Period**), divided by 360, or such other Day Count Fraction specified as such in the applicable Final Terms, and for the purpose of this paragraph, references in the definition of "Day Count Fraction" to an Interest Accrual Period shall be deemed to be references to a Target Volatility Redemption Observation Period.

Deposit Rate means the Benchmark Rate (as defined in the Rate Linked Asset Conditions) specified as such in the applicable Final Terms.

$Deposit\ Rate_0$ means the rate specified as such in the applicable Final Terms.

$Deposit\ Rate_t$ means, on each Redemption Observation $Date_t$, the Benchmark Rate Level for the Deposit Rate, determined as if the Rate Linked Asset Conditions apply, where relevant, to these Securities.

$Histvol_b^a$ means, for a given value of "a" and a given Relevant Business Day "b", the result of the following formula:

$$\sqrt{252}\times\sqrt{\frac{a\times\sum_{j=b-a}^{b-1}\ln\left(\frac{\text{Underlying Value}_j}{\text{Underlying Value}_{j-1}}\right)^2-\left(\sum_{j=b-a}^{b-1}\ln\left(\frac{\text{Underlying Value}_j}{\text{Underlying Value}_{j-1}}\right)\right)^2}{a(a-1)}}$$

where:

ln means the mathematical term natural logarithm.

$\sum_{j=b-a}^{b-1}(x)$ means the summation of "x" for each Relevant Business Day in a sequence of "a" minus one (1) Relevant Business Days (starting on the day falling "a" number of Relevant Business Days prior to "b" and ending on the day falling one Relevant Business Day prior to "b").

$\frac{\text{Underlying Value}_j}{\text{Underlying Value}_{j-1}}$ means, on any Relevant Business Day, the Underlying Value on such day, divided by the Underlying Value on the previous Relevant Business Day.

lag means the number of Relevant Business Days specified as such in the applicable Final Terms.

n1 means the number of Relevant Business Days specified as such in the applicable Final Terms.

n2 means the number of Relevant Business Days specified as such in the applicable Final Terms.

NCB_t means, on each Redemption Observation $Date_t$, the result of the following formula:

$$NCB_{t-1} - \text{Underlying Delta Units Value}_t + (\text{Deposit Rate}_{t-1}\times NCB_{t-1}\times DCF_i) - (\text{Cost Rate}\times\text{Strategy Value}_{t-1}\times DCF_c)$$

NCB_0 means the Specified Denomination or such other amount specified as such in the applicable Final Terms.

Notional Cash Balance means NCB_t as at the final Redemption Observation Date.

Redemption Determination Date has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Observation Date$_t$ means each of the numerical sequence of Redemption Observation Dates, starting with the first one, Redemption Observation Date$_1$, and proceeding in chronological order thereafter.

Relevant Business Days means the type of business days specified in the applicable Final Terms.

Strategy Value$_0$ means the result of the following formula:

NCB_0 + Aggregate Underlying $Value_0$

Strategy Value$_t$ means, on each Redemption Observation Date$_t$, the result of the following formula:

Aggregate Underlying $Value_t$ + NCB_t

TA$_t$ means, on each Redemption Observation Date$_t$, the result of the following formula:

$TA\%_t$ × Strategy $Value_{t-1}$

TA%$_t$ means (a) on the Redemption Determination Date, zero per cent., or such other amount specified as such in the applicable Final Terms, and (b) on each Redemption Observation Date$_t$ prior to the Redemption Determination Date, the result of following formula, expressed as a percentage:

$$\text{Min}\left(100\%, \frac{\text{Vol}_{\text{Cap}}}{\text{Vol}_t}\right)$$

Underlying means an underlying as specified in the applicable Final Terms.

Underlying Delta Units$_t$ means, on each Redemption Observation Date$_t$, the result of the following formula:

$$\frac{(\text{TA}_t \text{ - Aggregate Underlying Value}_{t-1})}{\text{Underlying Value}_t}$$

Underlying Delta Units Value$_t$ means, on each Redemption Observation Date$_t$, the result of the following formula:

Underlying Delta $Units_t$ × Underlying $Value_t$

Underlying Value means, with respect to any Redemption Observation Date, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is an FX rate, the relevant exchange rate;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive or negative value or be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_t$ means, on any Redemption Observation Date$_t$, the Underlying Value on such date.

Vol$_{Cap}$ means the percentage specified as such in the applicable Final Terms.

Vol$_t$ means, on each Redemption Observation Date$_t$, the result of the following formula:

$$\mathrm{Max}\left(\mathrm{HistVol}_{\text{t-lag}}^{\text{n1}}, \mathrm{HistVol}_{\text{t-lag}}^{\text{n2}}\right)$$

where:

$\mathrm{HistVol}_{\text{t-lag}}^{\text{n1}}$ means $\mathrm{HistVol}_{b}^{a}$ where "a" equals n1 and b is the day falling "lag" number of Relevant Business Days prior to Redemption Observation Date$_t$; and

$\mathrm{HistVol}_{\text{t-lag}}^{\text{n2}}$ means $\mathrm{HistVol}_{b}^{a}$ where "a" equals n2 and b is the day falling "lag" number of Relevant Business Days prior to Redemption Observation Date$_t$.

Standard Payoff Conditions: Part B: Chapter 10: Standard Drop-Back Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Standard Drop-Back Redemption to be applicable.

*The following terms and conditions (the **Standard Drop-Back Redemption Payoff Conditions**) will apply to the Securities if the applicable Final Terms indicate that Standard Drop-Back Redemption (the **Standard Drop-Back Redemption**) is applicable. These Standard Drop-Back Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Standard Drop-Back Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

10 STANDARD DROP-BACK REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as the sum of

*(a) the product of the **Initial Investment** and the result of the **Underlying Value$_2$** divided by the **Underlying Value$_1$**,*

(b) in respect of each k from 1 to J the sum of the products of

*(x) **Trigger Event$_k$***

*(y) the **Subsequent Investment$_k$** and*

*(z) the ratio of the **UnderlyingValue$_2$** divided by the **Investment Level$_k$** plus the **Accrual Fraction$_k$** multiplied by the **Fixed Rate** minus 100% + Fixed Rate and*

*(c) the **Remaining Investment** multiplied by the sum of 100% and the **Fixed Rate**.*

10.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Drop-Back Redemption is applicable will be calculated on such Redemption Determination Date as follows, expressed as a percentage:

$$\boldsymbol{Initial\ Invesment} \times \frac{\text{Underlying Value}_2}{\text{Underlying Value}_1}$$

$$+ \sum_{k=1}^{J} \left(\boldsymbol{Trigger\ Event_k} \times \boldsymbol{Subsequent\ Investment_k} \times \left[\frac{\text{Underlying Value}_2}{\text{Investment Level}_k} + (\boldsymbol{Accrual\ Fraction_k} \times \boldsymbol{FR}) - (\mathbf{100\%} + \boldsymbol{FR}) \right] \right)$$

$$+ \boldsymbol{Remaining\ Investment} \times (\mathbf{100\%} + \boldsymbol{FR})$$

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Standard Drop-Back Redemption is applicable as a relevant General Redemption Payoffx for the purposes of any applicable Combination Payoff Condition shall be calculated in accordance with such Combination Payoff Condition and the Redemption Payoff determined in accordance with Standard Drop-Back Redemption Payoff Condition 10.1(a) shall be used in the relevant Combination Payoff Condition as the relevant General Redemption Payoff$_x$.

10.2 Definitions and Interpretation

J means a number specified as such in the applicable Final Terms.

FR means a percentage specified as such in the applicable Final Terms.

Initial Investment means a percentage or number specified as such in the applicable Final Terms.

Remaining Investment means a percentage or number specified as such in the applicable Final Terms.

Subsequent Investment$_i$ means for each (i) from 1 to J, a percentage or number specified as such in the applicable Final Terms.

Trigger Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Trigger Barrier$_k$ means for each (k) from 1 to J, a percentage or number specified as such in the applicable Final Terms.

Trigger Event$_k$ means for each (k) from 1 to J, a number equal to

(a) 1 (one) if the level of the Underlying at the Valuation Time on any Trigger Observation Date has been at or below the relevant **Trigger Barrier$_k$**.

(b) Else 0 (zero)

Trigger Event Date$_k$ means for each (k) from 1 to J, the date on which such **Trigger Event$_k$** has occurred.

Invesment Level$_k$ means for each (k) from 1 to J

(a) If "option 1" is specified as being applicable in the applicable Final Terms

Underlying Value$_{3k}$

(b) If "option 2" is specified as being applicable in the applicable Final Terms

Trigger Barrier$_k$

Underlying Value$_{3k}$ means the Underlying Value on the Trigger Event Date$_k$ as being determined by reference to a Relevant Observation, the Underlying Value determined in accordance the applicable Relevant Observation.

Accrual Fraction$_k$ means for each (k) from 1 to J, the number of calendar days from (and including) the first date in the **Trigger observation Date** to (but excluding) the **Trigger Event Date$_k$** divided by the total number of calendar days in the **Trigger observation Date** period, as determined by the calculation agent.

ANNEX 6 – COMBINATION PAYOFF CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the interest and/or redemption in respect of the Securities.

The terms and conditions applicable to the Linked Interest Rate on Linked Interest Securities and/or the Redemption Payoff on Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*If the applicable Final Terms specify that a Combination Interest Payoff (the **Constituent Combination Interest Payoff**) is applicable for the purposes of another Combination Interest Payoff (the **Primary Combination Interest Payoff**) specified in the applicable Final Terms as applicable, such Constituent Combination Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Primary Combination Interest Payoff.*

*If the applicable Final Terms specify that a Combination Redemption Payoff (the **Constituent Combination Redemption Payoff**) is applicable for the purposes of another Combination Redemption Payoff (the **Primary Combination Redemption Payoff**) specified in the applicable Final Terms as applicable, such Constituent Combination Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Primary Combination Redemption Payoff.*

If the applicable Final Terms specify that a Combination Interest Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Combination Interest Payoff shall only apply for the purposes of determining the relevant Linked Interest Rate in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Combination Redemption Payoff is applicable for the purposes of a Payoff Feature specified in the applicable Final Terms as applicable, such Combination Redemption Payoff shall only apply for the purposes of determining the relevant Redemption Payoff in accordance with such Payoff Feature.

If the applicable Final Terms specify that a Combination Interest Payoff is applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be, such Combination Interest Payoff shall only apply for the purposes of determining the Final Redemption Amount, Instalment Redemption Amount or Early Redemption Amount in accordance with the applicable Redemption Method.

*The following chapters comprise the terms and conditions (the **Combination Payoff Conditions**) that shall apply to the Securities if the applicable Final Terms indicate that one or more chapters of the Combination Payoff Conditions is applicable. Only those chapters containing a payoff specified in the applicable Final Terms to be applicable will apply to a particular Series of Securities. The Combination Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

The Combination Payoff Conditions are set out as follows:

Part A
Combination Interest Payoff Conditions

The interest payable (if any) on the Securities may (i) be calculated using the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms), which will use one or more Linked Interest Rates determined in accordance with the Standard Payoff Conditions and Combination Payoff Conditions (as may be specified in the applicable Final Terms and as described in greater detail in Annex 5 (Standard Payoff Conditions) and this Annex 6), (ii) use one or more Linked Interest Rates, determined in accordance with one of the chapters which follow, as component(s) of a formula if a Combination Interest Payoff is applicable (as may be specified in the applicable Final Terms) and (iii) be affected by a Payoff Feature which is dependent on the Linked Interest Rate determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in Annex 7 (Payoff Feature Conditions)).

Combination Addition Interest	Chapter 1
Combination Capitalisation Interest	Chapter 2
Combination Digital Interest	Chapter 3
Combination Division Interest	Chapter 4
Combination Multiplication Interest	Chapter 5
Combination Ratchet Interest	Chapter 6
Combination Range Interest	Chapter 7
Combination Snowrange Interest	Chapter 8
Combination Subtract Interest	Chapter 9
Combination Maximum Interest	Chapter 10
Combination Minimum Interest	Chapter 11
Combination Payoff-Linked Digital Interest	Chapter 12
Combination Ladder Ratchet Interest	Chapter 13
Combination Digital Performance Interest	Chapter 14

Part B
Combination Redemption Payoff Conditions

The amount payable on redemption (if any) of the Securities may (i) be calculated using the Redemption Payoff determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms) which will use one or more Redemption Payoffs determined in accordance with the Standard Payoff Conditions and Combination Payoff Conditions (as may be specified in the applicable Final Terms and as described in greater detail in Annex 5 (Standard Payoff Conditions) and this Annex 6), (ii) use one or more Redemption Payoffs, determined in accordance with one of the chapters which follow, as a component of a formula if a Combination Redemption Payoff is applicable (as may be specified in the applicable Final Terms) and (iii) be affected by a Payoff Feature which is dependent on the Redemption Payoff determined in accordance with one of the chapters which follow (as may be specified in the applicable Final Terms and as described in greater detail in Annex 7 (Payoff Feature Conditions)).

Combination Addition Redemption	Chapter 1
Combination Capitalisation Redemption	Chapter 2
Combination Digital Redemption	Chapter 3
Combination Division Redemption	Chapter 4
Combination Multiplication Redemption	Chapter 5
Combination Ratchet Redemption	Chapter 6
Combination Range Redemption	Chapter 7
Combination Subtract Redemption	Chapter 8
Combination Maximum Redemption	Chapter 9
Combination Minimum Redemption	Chapter 10

Combination Complex Digital Basket Contingency Redemption	Chapter 11
Combination Payoff-Linked Digital Redemption	Chapter 12
Combination Digital Performance Redemption	Chapter 13

Combination Payoff Conditions: Part A: Chapter 1: Combination Addition Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Addition Interest to be applicable.

*The following terms and conditions (the **Combination Addition Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Addition Interest (the **Combination Addition Interest**) is applicable. These Combination Addition Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Addition Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 COMBINATION ADDITION INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of adding together the Linked Interest Rate calculated using General Interest Payoff$_1$, the Linked Interest Rate calculated using General Interest Payoff$_2$ and the Linked Interest Rate calculated using General Interest Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

1.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Addition Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, \text{General Interest Payoff}_1 + \text{General Interest Payoff}_2 + \text{General Interest Payoff}_3)]$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Addition Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Addition Interest Payoff Condition 1.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Addition Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$ and General Interest Payoff$_9$ is a Standard Interest Payoff.

1.2 Definitions and Interpretation

For the purposes of these Combination Addition Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$); or

(c) Max (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$); or

(c) Max (General Interest Payoff$_7$, General Interest Payoff8, General Interest Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$**, **General Interest Payoff$_8$** and **General Interest Payoff$_9$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 2: Combination Capitalisation Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Capitalisation Interest to be applicable.

*The following terms and conditions (the **Combination Capitalisation Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Capitalisation Interest (the **Combination Capitalisation Interest**) is applicable. These Combination Capitalisation Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Capitalisation Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

2 COMBINATION CAPITALISATION INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Previous Interest Amount multiplied by the result of Leverage, multiplied by the Linked Interest Rate calculated using General Interest Payoff$_1$ added to 1. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

2.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Capitalisation Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}[\text{Cap};\text{Max}\left(\text{Floor, Previous Interest Amount} \times \left(1 + \text{Leverage} \times \text{General Interest Payoff}_1\right)\right)]$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Capitalisation Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Capitalisation Interest Payoff Condition 2.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Capitalisation Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$ and General Interest Payoff$_7$ is a Standard Interest Payoff.

2.2 Definitions and Interpretation

For the purposes of these Combination Capitalisation Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$); or

(c) Max (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

First Interest Amount Percentage means the percentage specified as such in the applicable Final Terms.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$); or

(c) Max (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Interest Amount Percentage means:

(a) if "Specific Interest Accrual Period" is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms; and

(b) if "Previous Interest Accrual Period" is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by (i) in the case of Securities represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms and (ii) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Previous Interest Amount means (a) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (b) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 3: Combination Digital Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Digital Interest to be applicable.

*The following terms and conditions (the **Combination Digital Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Digital Interest (the **Combination Digital Interest**) is applicable. These Combination Digital Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Digital Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

3 COMBINATION DIGITAL INTEREST

The Linked Interest Rate applicable to the Securities is calculated as either (a) if the Underlying $Value_{xy}$ reaches the relevant Barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, the Linked Interest Rate calculated using the relevant General Interest Payoff or (b) otherwise, the Linked Interest Rate calculated using General Interest $Payoff_7$. The value of the Underlying will therefore affect which General Payoff Condition is used to calculate the Linked Interest Rate applicable to the Securities. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

3.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

(i) if Underlying $Value_{xy}$ is [higher than CIB1] [higher than or equal to CIB1] [lower than CIB1] [lower than or equal to CIB1] [within $Range_1$] [outside $Range_1$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest $Payoff_1$; or

(ii) if Underlying $Value_{xy}$ is [higher than CIB2] [higher than or equal to CIB2] [lower than CIB2] [lower than or equal to CIB2] [within $Range_2$] [outside $Range_2$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest $Payoff_2$;

(iii) if Underlying $Value_{xy}$ is [higher than CIB3] [higher than or equal to CIB3] [lower than CIB3] [lower than or equal to CIB3] [within $Range_3$] [outside $Range_3$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest $Payoff_3$;

(iv) if Underlying $Value_{xy}$ is [higher than CIB4] [higher than or equal to CIB4] [lower than CIB4] [lower than or equal to CIB4] [within $Range_4$] [outside $Range_4$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest $Payoff_4$;

(v) if Underlying $Value_{xy}$ is [higher than CIB5] [higher than or equal to CIB5] [lower than CIB5] [lower than or equal to CIB5] [within $Range_5$] [outside $Range_5$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest Payoff$_5$;

(vi) if Underlying $Value_{xy}$ is [higher than CIB6] [higher than or equal to CIB6] [lower than CIB6] [lower than or equal to CIB6] [within $Range_6$] [outside $Range_6$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest Payoff$_6$; and

(vii) otherwise, **General Interest Payoff$_7$**.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Digital Interest is applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Digital Interest Payoff Condition 3.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest $Payoff_x$, as applicable, provided that Combination Digital Interest may only be applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest $Payoff_1$, General Interest $Payoff_2$, General Interest $Payoff_3$, General Interest $Payoff_4$, General Interest $Payoff_5$, General Interest $Payoff_6$ and General Interest $Payoff_7$ is a Standard Interest Payoff.

3.2 Definitions and Interpretation

For the purposes of these Combination Digital Interest Payoff Conditions, the following terms shall have the following meanings:

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part A: Chapter 4: Combination Division Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Division Interest to be applicable.

*The following terms and conditions (the **Combination Division Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Division Interest (the **Combination Division Interest**) is applicable. These Combination Division Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Division Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

4 COMBINATION DIVISION INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Linked Interest Rate calculated using General Interest Payoff$_1$ divided by the Linked Interest Rate calculated using General Interest Payoff$_2$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

4.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Division Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min [Cap; Max(Floor, (}\frac{\text{General Interest Payoff}_1}{\text{General Interest Payoff}_2}\text{))]}$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Division Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Division Interest Payoff Condition 4.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Division Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$ and General Interest Payoff$_8$ is a Standard Interest Payoff.

4.2 Definitions and Interpretation

For the purposes of these Combination Division Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$); or

(c) Max (General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$); or

(c) Max (General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$** and **General Interest Payoff$_8$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 5: Combination Multiplication Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Multiplication Interest to be applicable.

*The following terms and conditions (the **Combination Multiplication Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Multiplication Interest (the **Combination Multiplication Interest**) is applicable. These Combination Multiplication Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Multiplication Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

5 COMBINATION MULTIPLICATION INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Linked Interest Rate calculated using General Interest Payoff$_1$ multiplied by the Linked Interest Rate calculated using General Interest Payoff$_2$ multiplied by the Linked Interest Rate calculated using General Interest Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

5.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Multiplication Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, (\text{General Interest Payoff}_1 \times \text{General Interest Payoff}_2 \times \text{General Interest Payoff}_3))]$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Multiplication Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Multiplication Interest Payoff Condition 5.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Multiplication Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$ and General Interest Payoff$_9$ is a Standard Interest Payoff.

5.2 Definitions and Interpretation

For the purposes of these Combination Multiplication Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$); or

(c) Max (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$); or

(c) Max (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$**, **General Interest Payoff$_8$** and **General Interest Payoff$_9$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 6: Combination Ratchet Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Ratchet Interest to be applicable.

*The following terms and conditions (the **Combination Ratchet Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Ratchet Interest (the **Combination Ratchet Interest**) is applicable. These Combination Ratchet Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Ratchet Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

6 COMBINATION RATCHET INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Previous Interest Amount added to the result of Leverage multiplied by the Linked Interest Rate calculated using General Interest Payoff$_1$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

6.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Ratchet Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min (Cap; Max}\left(\text{Floor, Previous Interest Amount + Leverage} \times \text{General Interest Payoff}_1\right)\text{)}$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Ratchet Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Ratchet Interest Payoff Condition 6.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Ratchet Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$ and General Interest Payoff$_7$ is a Standard Interest Payoff.

6.2 Definitions and Interpretation

For the purposes of these Combination Ratchet Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$); or

(c) Max (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$); or

(c) Max (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

First Interest Amount Percentage means the amount or percentage specified as such in the applicable Final Terms.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Interest Amount Percentage means:

(a) if "Specific Interest Accrual Period" is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the annualised Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms; and

(b) if "Previous Interest Accrual Period" is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the annualised Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by (i) in the case of Securities represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms and (ii) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Previous Interest Amount means (a) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (b) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 7: Combination Range Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Range Interest to be applicable.

*The following terms and conditions (the **Combination Range Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Range Interest (the **Combination Range Interest**) is applicable. These Combination Range Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Range Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

7 COMBINATION RANGE INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Linked Interest Rate calculated using General Interest Payoff$_1$ multiplied by the Accrual Factor. The Accrual Factor is calculated by reference to, among other things, each Underlying Value$_i$. The value of the Underlying will therefore affect the Accrual Factor, which is used as a component of the formula used to calculate the Linked Interest Rate. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant General Interest Payoff$_1$ used as a component for this Combination Payoff Condition.

7.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Range Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{General Interest Payoff}_1 \times \text{Accrual Factor}))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Range Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Range Interest Payoff Condition 7.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Range Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when General Interest Payoff$_1$ is a Standard Interest Payoff.

7.2 Relevant Observation

Where, in relation to these Combination Range Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable, references in these Combination Range Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Combination Range Interest Payoff Condition 7.3 below) shall be deemed to be references to the applicable Relevant Observation.

7.3 Definitions and Interpretation

For the purposes of these Combination Range Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which Underlying Value_i is within the Underlying Value_i Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

General Interest Payoff$_1$ means the General Interest Payoff specified as such in the applicable Final Terms.

Lower Limit$_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying_i (or, as applicable, an Underlying_{ix} and an Underlying_{iy}).

Range Accrual Day means, with respect to an Interest Observation Period and an Underlying_i (or, as applicable, an Underlying_{ix} and an Underlying_{iy}), each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Underlying$_i$ means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all Underlying_i and (as applicable) all Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_{ix}$ or **Underlying$_{iy}$** means an Underlying bearing the subscript "x" or an Underlying bearing the subscript "y" respectively, each corresponding to an i, specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying_i (as applicable) and all Underlying_{ix} and Underlying_{iy} together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_i$ means:

(a) the Underlying Value of an Underlying$_i$; or

(b) if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the applicable Final Terms for the same i:

(i) the sum of the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iii) the product of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iv) the quotient of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(v) the result of Applicable Formula(Underlying$_{ix}$, Underlying$_{iy}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$.

Underlying Value$_i$ Range means the Range specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, an Underlying$_{ix}$ and an Underlying$_{iy}$).

Upper Limit$_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, an Underlying$_{ix}$ and an Underlying$_{iy}$).

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 8: Combination Snowrange Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Snowrange Interest to be applicable.

*The following terms and conditions (the **Combination Snowrange Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Snowrange Interest (the **Combination Snowrange Interest**) is applicable. These Combination Snowrange Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Snowrange Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

8 COMBINATION SNOWRANGE INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Previous Interest Amount multiplied by the Accrual Factor. The Previous Interest Amount is calculated, in the case of the first Interest Accrual Period, by reference to General Interest Payoff$_1$ and, in the case of each subsequent Interest Accrual Period, by reference to the Interest Amount calculated for the previous Interest Accrual Period. The Accrual Factor is calculated by reference to, among other things, each Underlying Value$_i$. The value of the Underlying will therefore affect the value of the Accrual Factor, which is used as a component of the formula used to calculate the Linked Interest Rate. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant General Interest Payoff$_1$ used as a component for this Combination Payoff Condition.

8.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Snowrange Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Previous Interest Amount} \times \text{Accrual Factor})$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Snowrange Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Snowrange Interest Payoff Condition 8.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Snowrange Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when General Interest Payoff$_1$ is a Standard Interest Payoff.

8.2 Relevant Observation

Where, in relation to these Combination Snowrange Interest Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable, references in these Combination Snowrange Interest Payoff Conditions to "Underlying Value" (save for the definition of such term in Combination Snowrange Interest Payoff Condition 8.3 below) shall be deemed to be references to the applicable Relevant Observation.

8.3 Definitions and Interpretation

For the purposes of these Combination Snowrange Interest Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to an Interest Accrual Period, the number of Range Accrual Days in the relevant Interest Observation Period in respect of which each Underlying $Value_i$ was within the within the Underlying $Value_i$ Range, divided by the total number of Range Accrual Days in such Interest Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

General Interest $Payoff_1$ means the General Interest Payoff specified as such in the applicable Final Terms.

Interest Amount Percentage means:

(a) if "Specific Interest Accrual Period" is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms; and

(b) if "Previous Interest Accrual Period" is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by (i) in the case of Securities represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms and (ii) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Lower $Limit_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to an $Underlying_i$ (or, as applicable, an $Underlying_{ix}$ and an $Underlying_{iy}$).

Previous Interest Amount means (a) with respect to the first Interest Accrual Period, the percentage calculated using General Interest $Payoff_1$, and (b) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

Range Accrual Day means, with respect to an Interest Observation Period and an $Underlying_i$ (or, as applicable, an $Underlying_{ix}$ and an $Underlying_{iy}$), each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Interest Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

$Underlying_i$ means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all $Underlying_i$ and (as applicable) all $Underlying_{ix}$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

$Underlying_{ix}$ or **$Underlying_{iy}$** means an Underlying bearing the subscript "x" or an Underlying bearing the subscript "y" respectively, each corresponding to an i, specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, all $Underlying_i$ (as applicable) and all $Underlying_{ix}$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price,

provided that if an Interest Observation Period Cut-Off Date is specified in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Interest Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Interest Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_i$ means:

(a) the Underlying Value of an Underlying$_i$; or

(b) if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the applicable Final Terms for the same i:

(i) the sum of the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iii) the product of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iv) the quotient of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(v) the result of Applicable Formula(Underlying$_{ix}$, Underlying$_{iy}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$.

Underlying Value$_i$ Range means the Range specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, an Underlying$_{ix}$ and an Underlying$_{iy}$).

Upper Limit$_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, an Underlying$_{ix}$ and an Underlying$_{iy}$).

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 9: Combination Subtract Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Subtract Interest to be applicable.

*The following terms and conditions (the **Combination Subtract Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Subtract Interest (the **Combination Subtract Interest**) is applicable. These Combination Subtract Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Subtract Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

9 COMBINATION SUBTRACT INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the product of (A) the Leverage and (B) the Linked Interest Rate calculated using General Interest Payoff$_1$ minus the Linked Interest Rate calculated using General Interest Payoff$_2$ minus the Linked Interest Rate calculated using General Interest Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

9.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Subtract Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}\left(\text{Cap, Max}\left(\text{Floor, Leverage} \times \left(\text{Global Interest Payoff}_1\text{-Global Interest Payoff}_2\text{-Global Interest Payoff}_3\right)\right)\right)$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Subtract Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Subtract Interest Payoff Condition 9.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Subtract Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$ and General Interest Payoff$_9$ is a Standard Interest Payoff.

9.2 Definitions and Interpretation

For the purposes of these Combination Subtract Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$); or

(c) Max (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$); or

(c) Max (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$**, **General Interest Payoff$_8$** and **General Interest Payoff$_9$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 10: Combination Maximum Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Maximum Interest to be applicable.

*The following terms and conditions (the **Combination Maximum Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Maximum Interest (the **Combination Maximum Interest**) is applicable. These Combination Maximum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Maximum Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

10 COMBINATION MAXIMUM INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor, (ii) the Linked Interest Rate calculated using General Interest Payoff$_1$, (iii) the Linked Interest Rate calculated using General Interest Payoff$_2$ and (iv) the Linked Interest Rate calculated using General Interest Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

10.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Maximum Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}\left(\text{Floor}, \text{General Interest Payoff}_1, \text{General Interest Payoff}_2, \text{General Interest Payoff}_3\right))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Maximum Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Maximum Interest Payoff Condition 10.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Maximum Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$ and General Interest Payoff$_9$ is a Standard Interest Payoff.

10.2 Definitions and Interpretation

For the purposes of these Combination Maximum Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$); or

(c) Max (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$); or

(c) Max (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$**, **General Interest Payoff$_8$** and **General Interest Payoff$_9$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 11: Combination Minimum Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Minimum Interest to be applicable.

*The following terms and conditions (the **Combination Minimum Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Minimum Interest (the **Combination Minimum Interest**) is applicable. These Combination Minimum Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Minimum Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

11 COMBINATION MINIMUM INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the lesser of (A) the Linked Interest Rate calculated using General Interest Payoff$_1$, (B) the Linked Interest Rate calculated using General Interest Payoff$_2$. and (C) the Linked Interest Rate calculated using General Interest Payoff$_3$.You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

11.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Minimum Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}[\text{Cap}; \text{Max}\left(\text{Floor}, \text{Min}\left(\text{General Interest Payoff}_1, \text{General Interest Payoff}_2, \text{General Interest Payoff}_3\right)\right)]$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Minimum Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Minimum Interest Payoff Condition 11.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Minimum Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$, General Interest Payoff$_8$ and General Interest Payoff$_9$ is a Standard Interest Payoff.

11.2 Definitions and Interpretation

For the purposes of these Combination Minimum Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$); or

(c) Max (General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$); or

(c) Max (General Interest Payoff$_7$, General Interest Payoff$_8$, General Interest Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$**, **General Interest Payoff$_7$**, **General Interest Payoff$_8$** and **General Interest Payoff$_9$** each means the General Interest Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 12: Combination Payoff-Linked Digital Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Payoff-Linked Digital Interest to be applicable.

*The following terms and conditions (the **Combination Payoff-Linked Digital Interest Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Payoff-Linked Digital Interest (the **Combination Payoff-Linked Digital Interest**) is applicable. These Combination Payoff-Linked Digital Interest Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Payoff-Linked Digital Interest Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

12 COMBINATION PAYOFF-LINKED DIGITAL INTEREST

The Linked Interest Rate applicable to the Securities is calculated as either (a) if the General Interest Payoff$_2$ is within the Range, the Linked Interest Rate calculated using General Interest Payoff$_1$ or (b) otherwise, the Fixed Rate. The value of the General Interest Payoff$_2$, which may depend on the value of an Underlying, will therefore affect which rate is used to calculate the Linked Interest Rate applicable to the Securities. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

12.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Payoff-Linked Digital Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

(i) if General Interest Payoff$_2$ is within the Range on the relevant Interest Observation Date, General Interest Payoff$_1$; or

(ii) otherwise, be equal to the Fixed Rate.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Payoff-Linked Digital Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Payoff-Linked Digital Interest Payoff Condition 12.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Payoff-Linked Digital Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$ and General Interest Payoff$_2$ is a Standard Interest Payoff.

12.2 Definitions and Interpretation

For the purposes of these Combination Payoff-Linked Digital Interest Payoff Conditions, the following terms shall have the following meanings:

General Interest Payoff1 or **General Interest Payoff$_2$** means the General Interest Payoff specified as such in the applicable Final Terms.

Interest Observation Date means, with respect to an Interest Accrual Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Interest Accrual Period as specified in the applicable

Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Linked Interest Rate, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 13: Combination Ladder Ratchet Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Ladder Ratchet Interest to be applicable.

*The following terms and conditions (the **Combination Ladder Ratchet Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Ladder Ratchet Interest (the **Combination Ladder Ratchet Interest**) is applicable. These Combination Ladder Ratchet Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Ladder Ratchet Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

13 COMBINATION LADDER RATCHET INTEREST

The Linked Interest Rate applicable to the Securities is calculated as the lesser of (a) Cap (which may be an Interest Amount with respect to a preceding Interest Accrual Period) and (b) the greater of (i) the Floor (which may be an Interest Amount with respect to a preceding Interest Accrual Period) and (ii) General Interest Payoff$_1$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

13.1 Redemption Payoff

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Ladder Ratchet Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

$$\text{Min}(\text{Cap}, \text{Max}\ (\text{Floor}, \text{General Interest Payoff}_1))$$

and expressed as a percentage.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Ladder Ratchet Interest is applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Ladder Ratchet Interest Payoff Condition 13.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest Payoff$_x$, as applicable, provided that Combination Ladder Ratchet Interest may only be applicable as a relevant General Interest Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, General Interest Payoff$_6$ and General Interest Payoff$_7$ is a Standard Interest Payoff.

13.2 Definitions and Interpretation

For the purposes of these Combination Ladder Ratchet Interest Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$); or

(c) Max (General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

First Interest Amount Percentage means the percentage specified as such in the applicable Final Terms.

Floor means:

(a) the percentage or number; or

(b) Min (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$); or

(c) Max (General Interest Payoff$_5$, General Interest Payoff$_6$, General Interest Payoff$_7$),

as specified in the applicable Final Terms or, if "Previous Interest Amount" is specified as applicable in the applicable Final Terms, the applicable Previous Interest Amount. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Interest Payoff$_1$, **General Interest Payoff$_2$**, **General Interest Payoff$_3$**, **General Interest Payoff$_4$**, **General Interest Payoff$_5$**, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Interest Amount Percentage means:

(a) if "Specific Interest Accrual Period" is specified in the applicable Final Terms, with respect to a specified Interest Accrual Period, the Interest Amount with respect to the previous specific Interest Accrual Period as so specified in the applicable Final Terms; and

(b) if "Previous Interest Accrual Period" is specified in the applicable Final Terms, with respect to an Interest Accrual Period, the Interest Amount with respect to the immediately preceding Interest Accrual Period;

in each case divided by the Day Count Fraction divided by (i) in the case of Securities represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms and (ii) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

Previous Interest Amount means (a) with respect to the first Interest Accrual Period, the First Interest Amount Percentage, and (b) with respect to all other Interest Accrual Periods, the Interest Amount Percentage.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part A: Chapter 14: Combination Digital Performance Interest

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Digital Performance Interest to be applicable.

*The following terms and conditions (the **Combination Digital Performance Interest Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Digital Performance Interest (the **Combination Digital Performance Interest**) is applicable. These Combination Digital Performance Interest Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Digital Performance Interest Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

14 COMBINATION DIGITAL PERFORMANCE INTEREST

The Linked Interest Rate applicable to the Securities is calculated as either (a) if the Performance_CI reaches the relevant Barrier or is within the relevant Range either on the Interest Observation Date(s) or during the Interest Observation Period, the Linked Interest Rate calculated using the relevant General Interest Payoff or (b) otherwise, the Linked Interest Rate calculated using General Interest Payoff$_7$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant General Interest Payoff used as a component for this Combination Payoff Condition.

14.1 Linked Interest Rate

(a) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Digital Performance Interest is applicable in respect of such Interest Accrual Period shall be calculated as follows:

(i) if Performance_CI is [higher than CIB1] [higher than or equal to CIB1] [lower than CIB1] [lower than or equal to CIB1] [within Range$_1$] [outside Range$_1$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest Payoff$_1$; or

(ii) if Performance_CI is [higher than CIB2] [higher than or equal to CIB2] [lower than CIB2] [lower than or equal to CIB2] [within Range$_2$] [outside Range$_2$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest Payoff$_2$;

(iii) if Performance_CI is [higher than CIB3] [higher than or equal to CIB3] [lower than CIB3] [lower than or equal to CIB3] [within Range$_3$] [outside Range$_3$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest Payoff$_3$;

(iv) if Performance_CI is [higher than CIB4] [higher than or equal to CIB4] [lower than CIB4] [lower than or equal to CIB4] [within Range$_4$] [outside Range$_4$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest Payoff$_4$;

(v) if Performance_CI is [higher than CIB5] [higher than or equal to CIB5] [lower than CIB5] [lower than or equal to CIB5] [within $Range_5$] [outside $Range_5$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest Payoff$_5$;

(vi) if Performance_CI is [higher than CIB6] [higher than or equal to CIB6] [lower than CIB6] [lower than or equal to CIB6] [within $Range_6$] [outside $Range_6$] either (A) on [the] [at least one] [each] Interest Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Interest Observation Period:

General Interest Payoff$_6$;

(vii) otherwise, **General Interest Payoff$_7$**.

(b) The Linked Interest Rate applicable to an Interest Accrual Period for Securities for which Combination Digital Performance Interest is applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Linked Interest Rate determined in accordance with Combination Digital Performance Interest Payoff Condition 14.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Interest $Payoff_x$, as applicable, provided that Combination Digital Performance Interest may only be applicable as a relevant General Interest $Payoff_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Interest $Payoff_1$, General Interest $Payoff_2$, General Interest $Payoff_3$, General Interest $Payoff_4$, General Interest $Payoff_5$, General Interest $Payoff_6$ and General Interest $Payoff_7$ is a Standard Interest Payoff.

14.2 Definitions and Interpretation

For the purposes of these Combination Digital Performance Interest Payoff Conditions, the following terms shall have the following meanings:

General Interest Payoff$_1$, General Interest Payoff$_2$, General Interest Payoff$_3$, General Interest Payoff$_4$, General Interest Payoff$_5$, **General Interest Payoff$_6$** and **General Interest Payoff$_7$** each means the General Interest Payoff specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 1: Combination Addition Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Addition Redemption to be applicable.

*The following terms and conditions (the **Combination Addition Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Addition Redemption (the **Combination Addition Redemption**) is applicable. These Combination Addition Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Addition Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 COMBINATION ADDITION REDEMPTION

The Redemption Payoff applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of adding together the Redemption Payoff calculated using General Redemption Payoff$_1$, the Redemption Payoff calculated using General Redemption Payoff$_2$ and the Redemption Payoff calculated using General Redemption Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

1.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Addition Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}[\text{Cap}, \text{Max}(\text{Floor}, \text{General Redemption Payoff}_1 + \text{General Redemption Payoff}_2 + \text{General Redemption Payoff}_3)]$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Addition Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Addition Redemption Payoff Condition 1.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Addition Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$, General Redemption Payoff$_7$, General Redemption Payoff$_8$ and General Redemption Payoff$_9$ is a Standard Redemption Payoff.

1.2 Definitions and Interpretation

For the purposes of these Combination Addition Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$); or

(c) Max (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$); or

(c) Max (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Redemption Payoff$_1$, **General Redemption Payoff$_2$**, **General Redemption Payoff$_3$**, **General Redemption Payoff$_4$**, **General Redemption Payoff$_5$**, **General Redemption Payoff$_6$**, **General Redemption Payoff$_7$**, **General Redemption Payoff$_8$** and **General Redemption Payoff$_9$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 2: Combination Capitalisation Redemption

This chapter sets out additional terms and conditions Securities for which the applicable Final Terms specify Combination Capitalisation Redemption to be applicable.

*The following terms and conditions (the **Combination Capitalisation Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Capitalisation Redemption (the **Combination Capitalisation Redemption**) is applicable. These Combination Capitalisation Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Capitalisation Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

2 COMBINATION CAPITALISATION REDEMPTION

The Redemption Payoff applicable to the Securities is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Alternative Redemption multiplied by the result of Leverage multiplied by the Redemption Payoff calculated using General Redemption Payoff$_1$ added to 1. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

2.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Capitalisation Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}[\text{Cap}, \text{Max}\left(\text{Floor}, \text{Alternative Redemption} \times \left(1 + \text{Leverage} \times \text{General Redemption Payoff}_1\right)\right)]$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Capitalisation Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Capitalisation Redemption Payoff Condition 2.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Capitalisation Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$ and General Redemption Payoff$_7$ is a Standard Redemption Payoff.

2.2 Definitions and Interpretation

For the purposes of these Combination Capitalisation Redemption Payoff Conditions, the following terms shall have the following meanings:

Alternative Redemption means:

(a) with respect to Securities, other than Instalment Securities, the Redemption Payoff determined in accordance with Standard Redemption Payoff$_1$ on the Redemption Determination Date;

(b) with respect to Instalment Securities:

(i) if "Specific Redemption Determination Date" is specified in the applicable Final Terms, with respect to a specified Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption $Payoff_1$ with respect to the previous specific Redemption Determination Date as so specified in the applicable Final terms;

(ii) if "Previous Redemption Determination Date" is specified in the applicable Final Terms, with respect to a Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption $Payoff_1$ with respect to the immediately preceding Redemption Determination Date; or

(iii) with respect to the first Redemption Determination Date, the First Redemption Amount.

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption $Payoff_2$, General Redemption $Payoff_3$, General Redemption $Payoff_4$); or

(c) Max (General Redemption $Payoff_2$, General Redemption $Payoff_3$, General Redemption $Payoff_4$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

First Redemption Amount means the percentage specified in the applicable Final Terms.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption $Payoff_5$, General Redemption $Payoff_6$, General Redemption $Payoff_7$); or

(c) Max (General Redemption $Payoff_5$, General Redemption $Payoff_6$, General Redemption $Payoff_7$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Redemption $Payoff_1$, **General Redemption $Payoff_2$**, **General Redemption $Payoff_3$**, **General Redemption $Payoff_4$**, **General Redemption $Payoff_5$**, **General Redemption $Payoff_6$** and **General Redemption $Payoff_7$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 3: Combination Digital Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Digital Redemption to be applicable.

*The following terms and conditions (the **Combination Digital Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Digital Redemption (the **Combination Digital Redemption**) is applicable. These Combination Digital Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Digital Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

3 COMBINATION DIGITAL REDEMPTION

The Redemption Payoff applicable to the Securities is calculated as either (a) if the Underlying Value$_{xy}$ reaches the relevant Barrier or is within the relevant Range either the Redemption Observation Date(s) or during the Redemption Observation Period, the Redemption Payoff calculated using the relevant General Redemption Payoff or (b) otherwise, the Redemption Payoff calculated using General Redemption Payoff$_7$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

3.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Digital Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

(i) if Underlying Value$_{xy}$ is [higher than CRB1] [higher than or equal to CRB1] [lower than CRB1] [lower than or equal to CRB1] [within Range$_1$] [outside Range$_1$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_1$; or

(ii) if Underlying Value$_{xy}$ is [higher than CRB2] [higher than or equal to CRB2] [lower than CRB2] [lower than or equal to CRB2] [within Range$_2$] [outside Range$_2$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_2$; or

(iii) if Underlying Value$_{xy}$ is [higher than CRB3] [higher than or equal to CRB3] [lower than CRB3] [lower than or equal to CRB3] [within Range$_3$] [outside Range$_3$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_3$; or

(iv) if Underlying Value$_{xy}$ is [higher than CRB4] [higher than or equal to CRB4] [lower than CRB4] [lower than or equal to CRB4] [within Range$_4$] [outside Range$_4$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on

at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_4$; or

(v) if Underlying Value$_{xy}$ is [higher than CRB5] [higher than or equal to CRB5] [lower than CRB5] [lower than or equal to CRB5] [within Range$_5$] [outside Range$_5$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_5$; or

(vi) if Underlying Value$_{xy}$ is [higher than CRB6] [higher than or equal to CRB6] [lower than CRB6] [lower than or equal to CRB6] [within Range$_6$] [outside Range$_6$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_6$; or

(vii) otherwise, **General Redemption Payoff$_7$**.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Digital Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Digital Redemption Payoff Condition 3.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Digital Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$ and General Redemption Payoff$_7$ is a Standard Redemption Payoff.

3.2 Definitions and Interpretation

For the purposes of these Combination Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

General Redemption Payoff$_1$, **General Redemption Payoff$_2$**, **General Redemption Payoff$_3$**, **General Redemption Payoff$_4$**, **General Redemption Payoff$_5$**, **General Redemption Payoff$_6$** and **General Redemption Payoff$_7$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

Combination Payoff Conditions: Part B: Chapter 4: Combination Division Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Division Redemption to be applicable.

*The following terms and conditions (the **Combination Division Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Division Redemption (the **Combination Division Redemption**) is applicable. These Combination Division Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Division Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

4 COMBINATION DIVISION REDEMPTION

The Redemption Payoff applicable to the Securities is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Redemption Payoff calculated using General Redemption Payoff$_1$ divided by the Redemption Payoff calculated using General Redemption Payoff$_2$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

4.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Division Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min [Cap; Max } \left(\text{Floor, } \left(\frac{\text{General Redemption Payoff}_1}{\text{General Redemption Payoff}_2} \right) \right) \text{]}$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Division Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Division Redemption Payoff Condition 4.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Division Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$, General Redemption Payoff$_7$ and General Redemption Payoff$_8$ is a Standard Redemption Payoff.

4.2 Definitions and Interpretation

For the purposes of these Combination Division Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$); or

(c) Max (General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_6$, General Redemption Payoff$_7$, General Redemption Payoff$_8$); or

(c) Max (General Redemption Payoff$_6$, General Redemption Payoff$_7$, General Redemption Payoff$_8$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable"', the Floor shall be minus infinity.

General Redemption Payoff$_1$, **General Redemption Payoff$_2$**, **General Redemption Payoff$_3$**, **General Redemption Payoff$_4$**, **General Redemption Payoff$_5$**, **General Redemption Payoff$_6$**, **General Redemption Payoff$_7$** and **General Redemption Payoff$_8$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 5: Combination Multiplication Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Multiplication Redemption to be applicable.

*The following terms and conditions (the **Combination Multiplication Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Multiplication Redemption (the **Combination Multiplication Redemption**) is applicable. These Combination Multiplication Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Multiplication Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

5 COMBINATION MULTIPLICATION REDEMPTION

The Redemption Payoff applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Redemption Payoff calculated using General Redemption Payoff$_1$ multiplied by the Redemption Payoff calculated using General Redemption Payoff$_2$ multiplied by the Redemption Payoff calculated using General Redemption Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

5.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Multiplication Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}[\text{Cap}; \text{Max}(\text{Floor}, (\text{General Redemption Payoff}_1 \times \text{General Redemption Payoff}_2 \times \text{General Redemption Payoff}_3))]$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Multiplication Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Multiplication Redemption Payoff Condition 5.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Multiplication Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$, General Redemption Payoff$_7$, General Redemption Payoff$_8$ and General Redemption Payoff$_9$ is a Standard Redemption Payoff.

5.2 Definitions and Interpretation

For the purposes of these Combination Multiplication Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$); or

(c) Max (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$); or

(c) Max (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Redemption Payoff$_1$, **General Redemption Payoff$_2$**, **General Redemption Payoff$_3$**, **General Redemption Payoff$_4$**, **General Redemption Payoff$_5$**, **General Redemption Payoff$_6$**, **General Redemption Payoff$_7$**, **General Redemption Payoff$_8$** and **General Redemption Payoff$_9$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 6: Combination Ratchet Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Ratchet Redemption to be applicable.

*The following terms and conditions (the **Combination Ratchet Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Ratchet Redemption (the **Combination Ratchet Redemption**) is applicable. These Combination Ratchet Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Ratchet Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

6 COMBINATION RATCHET REDEMPTION

The Redemption Payoff applicable to the Securities is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) Alternative Redemption added to the result of Leverage multiplied by the Redemption Payoff calculated using General Redemption Payoff$_1$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

6.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Ratchet Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{Alternative Redemption} + \text{Leverage} \times \text{General Redemption Payoff}_1))$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Ratchet Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Ratchet Redemption Payoff Condition 6.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Ratchet Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$ and General Redemption Payoff$_7$ is a Standard Redemption Payoff.

6.2 Definitions and Interpretation

For the purposes of these Combination Ratchet Redemption Payoff Conditions, the following terms shall have the following meanings:

Alternative Redemption means:

(a) with respect to Securities, other than Instalment Securities, the Redemption Payoff determined in accordance with Standard Redemption Payoff$_1$ on the Redemption Determination Date;

(b) with respect to Instalment Securities:

(i) if "Specific Redemption Determination Date" is specified in the applicable Final Terms, with respect to a specified Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption $Payoff_1$ with respect to the previous specific Redemption Determination Date as so specified in the applicable Final Terms;

(ii) if "Previous Redemption Determination Date" is specified in the applicable Final Terms, with respect to a Redemption Determination Date, the Redemption Payoff determined in accordance with Standard Redemption $Payoff_1$ with respect to the immediately preceding Redemption Determination Date; or

(iii) with respect to the first Redemption Determination Date in the case of Instalment Securities, the First Redemption Amount.

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption $Payoff_2$, General Redemption $Payoff_3$, General Redemption $Payoff_4$); or

(c) Max (General Redemption $Payoff_2$, General Redemption $Payoff_3$, General Redemption $Payoff_4$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

First Redemption Amount means the amount or percentage specified as such in the applicable Final Terms.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption $Payoff_5$, General Redemption $Payoff_6$, General Redemption $Payoff_7$); or

(c) Max (General Redemption $Payoff_5$, General Redemption $Payoff_6$, General Redemption $Payoff_7$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Redemption $Payoff_1$, **General Redemption $Payoff_2$**, **General Redemption $Payoff_3$**, **General Redemption $Payoff_4$**, **General Redemption $Payoff_5$**, **General Redemption $Payoff_6$** and **General Redemption $Payoff_7$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 7: Combination Range Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Range Redemption to be applicable.

*The following terms and conditions (the **Combination Range Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Range Redemption (the **Combination Range Redemption**) is applicable. These Combination Range Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Range Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

7 COMBINATION RANGE REDEMPTION

The Redemption Payoff applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the Redemption Payoff calculated using General Redemption Payoff$_1$ multiplied by the Accrual Factor. The Accrual Factor is calculated by reference to each Underlying Value$_i$. The value of the Underlying will therefore affect the Accrual Factor, which is used as a component of the formula used to calculate the Redemption Payoff. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

7.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Range Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{General Redemption Payoff}_1 \times \text{Accrual Factor}))$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Range Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Range Redemption Payoff Condition 7.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Range Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when General Redemption Payoff$_1$ is a Standard Redemption Payoff.

7.2 Relevant Observation

Where, in relation to these Combination Range Redemption Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable, references in these Combination Range Redemption Payoff Conditions to "Underlying Value" (save for the definition of such term in Combination Range Redemption Payoff Condition 7.3 below) shall be deemed to be references to the applicable Relevant Observation.

7.3 Definitions and Interpretation

For the purposes of these Combination Range Redemption Payoff Conditions, the following terms shall have the following meanings:

Accrual Factor means, with respect to a Redemption Observation Period, the number of Range Accrual Days in the relevant Redemption Observation Period in respect of which each Underlying $Value_i$ was within the Underlying $Value_i$ Range, divided by the total number of Range Accrual Days in such Redemption Observation Period, in each case as determined by the Calculation Agent. For the purposes hereof, (and where Range Accrual Days are expressed in the applicable Final Terms as falling on calendar days which may not be Business Days) the Underlying Value in respect of any Range Accrual Day which is not a Business Day shall be deemed to be the Underlying Value in respect of either the immediately preceding or the immediately following Business Day, as specified in the applicable Final Terms.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

General Redemption Payoff$_1$ means the General Redemption Payoff specified as such in the applicable Final Terms.

Lower Limit$_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to an $Underlying_i$ (or, as applicable, an $Underlying_{ix}$ and an $Underlying_{iy}$)

Range Accrual Day means, with respect to a Redemption Observation Period, each date specified as a Range Accrual Day in the applicable Final Terms, which may be each Business Day, each calendar day, each calendar day or Business Day within a week, each calendar day or Business Day within a month, or any other day, falling within such Redemption Observation Period. Each Range Accrual Day shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

(a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

(b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

(c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Redemption Observation Period Cut-Off Date means the date as specified in the applicable Final Terms.

Underlying$_i$ means an Underlying corresponding to an i, as specified in the applicable Final Terms. For the avoidance of doubt, all $Underlying_i$ and (as applicable) all $Underlying_{ix}$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_{ix}$ or **Underlying$_{iy}$** means an Underlying bearing the subscript "x" or an Underlying bearing the subscript "y" respectively, each corresponding to an i, specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, all $Underlying_i$ and (as applicable) all $Underlying_{ix}$ and $Underlying_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Range Accrual Day or a Relevant Timing, as the case may be:

(a) in respect of an Underlying which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying which is an Index, the Index Level;

(d) in respect of an Underlying which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying which is a Share, the Share Price; or

(h) in respect of an Underlying which is a Fund Interest, the Fund Price,

provided that if a Redemption Observation Period Cut-Off Date is specified as applicable in the applicable Final Terms, the Underlying Value in respect of any Range Accrual Day falling on or after the Redemption Observation Period Cut-Off Date shall be deemed to be the Underlying Value in respect of the Range Accrual Day falling on such Redemption Observation Period Cut-Off Date.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_i$ means:

(a) the Underlying Value of an Underlying$_i$; or

(b) if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the applicable Final Terms for the same i:

(i) the sum of the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iii) the product of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iv) the quotient of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(v) the result of Applicable Formula(Underlying$_{ix}$, Underlying$_{iy}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$.

Underlying Value$_i$ Range means the Range specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, an Underlying$_{ix}$ and an Underlying$_{iy}$).

Upper Limit$_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to an Underlying$_i$ (or, as applicable, an Underlying$_{ix}$ and an Underlying$_{iy}$).

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 8: Combination Subtract Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Subtract Redemption to be applicable.

*The following terms and conditions (the **Combination Subtract Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Subtract Redemption (the **Combination Subtract Redemption**) is applicable. These Combination Subtract Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Subtract Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

8 COMBINATION SUBTRACT REDEMPTION

The Redemption Payoff applicable to the Securities is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the product of (A) the Leverage and (B) the Redemption Payoff calculated using General Interest Payoff$_1$ minus the Redemption Payoff calculated using General Redemption Payoff$_2$ minus the Redemption Payoff calculated using General Redemption Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

8.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Subtract Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}\left[\text{Cap; Max}\left(\text{Floor, Leverage} \times \left(\text{General Redemption Payoff}_1 - \text{General Redemption Payoff}_2 - \text{General Redemption Payoff}_3\right)\right)\right]$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Subtract Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Subtract Redemption Payoff Condition 8.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Subtract Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$, General Redemption Payoff$_7$, General Redemption Payoff$_8$ and General Redemption Payoff$_9$ is a Standard Redemption Payoff.

8.2 Definitions and Interpretation

For the purposes of these Combination Subtract Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$); or

(c) Max (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$); or

(c) Max (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Redemption Payoff$_1$, **General Redemption Payoff$_2$**, **General Redemption Payoff$_3$**, **General Redemption Payoff$_4$**, **General Redemption Payoff$_5$**, **General Redemption Payoff$_6$**, **General Redemption Payoff$_7$**, **General Redemption Payoff$_8$** and **General Redemption Payoff$_9$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 9: Combination Maximum Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Maximum Redemption to be applicable.

*The following terms and conditions (the **Combination Maximum Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Maximum Redemption (the **Combination Maximum Redemption**) is applicable. These Combination Maximum Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Maximum Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

9 COMBINATION MAXIMUM REDEMPTION

The Redemption Payoff applicable to the Securities is calculated as the lesser of (a) Cap and (b) the greater of (i) Floor, (ii) the Redemption Payoff calculated using General Redemption Payoff$_1$, (iii) the Redemption Payoff calculated using General Redemption Payoff$_2$ and (iv) the Redemption Payoff calculated using General Redemption Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

9.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Maximum Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}(\text{Cap}, \text{Max}(\text{Floor}, \text{General Redemption Payoff}_1, \text{General Redemption Payoff}_2, \text{General Redemption Payoff}_3))$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Maximum Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Maximum Redemption Payoff Condition 9.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Maximum Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$, General Redemption Payoff$_7$, General Redemption Payoff$_8$ or General Redemption Payoff$_9$ is a Standard Redemption Payoff.

9.2 Definitions and Interpretation

For the purposes of these Combination Maximum Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$); or

(c) Max (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$); or

(c) Max (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Redemption Payoff$_1$, **General Redemption Payoff$_2$**, **General Redemption Payoff$_3$**, **General Redemption Payoff$_4$**, **General Redemption Payoff$_5$**, **General Redemption Payoff$_6$**, **General Redemption Payoff$_7$**, **General Redemption Payoff$_8$** and **General Redemption Payoff$_9$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 10: Combination Minimum Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Minimum Redemption to be applicable.

*The following terms and conditions (the **Combination Minimum Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Minimum Redemption (the **Combination Minimum Redemption**) is applicable. These Combination Minimum Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Minimum Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

10 COMBINATION MINIMUM REDEMPTION

The Redemption Payoff applicable to the Securities is calculated on the Redemption Determination Date as the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the lesser of (A) the Redemption Payoff calculated using General Redemption Payoff$_1$, (B) the Redemption Payoff calculated using General Redemption Payoff$_2$ and (C) the Redemption Payoff calculated using General Redemption Payoff$_3$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

10.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Minimum Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

$$\text{Min}[\text{Cap};\ \text{Max}\left(\text{Floor},\ \text{Min}\left(\text{General Redemption Payoff}_1,\ \text{General Redemption Payoff}_2,\ \text{General Redemption Payoff}_3\right)\right)]$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Minimum Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Minimum Redemption Payoff Condition 10.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Minimum Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$, General Redemption Payoff$_7$, General Redemption Payoff$_8$ and General Redemption Payoff$_9$ is a Standard Redemption Payoff.

10.2 Definitions and Interpretation

For the purposes of these Combination Minimum Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$); or

(c) Max (General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$); or

(c) Max (General Redemption Payoff$_7$, General Redemption Payoff$_8$, General Redemption Payoff$_9$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Redemption Payoff$_1$, **General Redemption Payoff$_2$**, **General Redemption Payoff$_3$**, **General Redemption Payoff$_4$**, **General Redemption Payoff$_5$**, **General Redemption Payoff$_6$**, **General Redemption Payoff$_7$**, **General Redemption Payoff$_8$** and **General Redemption Payoff$_9$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 11: Combination Complex Digital Basket Contingency Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Complex Digital Basket Contingency Redemption to be applicable.

*The following terms and conditions (the **Combination Complex Digital Basket Contingency Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Complex Digital Basket Contingency Redemption (the **Combination Complex Digital Basket Contingency Redemption**) is applicable. These Combination Complex Digital Basket Contingency Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Complex Digital Basket Contingency Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

11 COMBINATION COMPLEX DIGITAL BASKET CONTINGENCY REDEMPTION

The Redemption Payoff is calculated on the Redemption Determination Date as either (A) if the Underlying Value$_i$ is within the Underlying Value$_i$ Range on each relevant Redemption Observation Date, being the lesser of (a) Cap and (b) the greater of (i) Floor and (ii) the result of Leverage multiplied by Redemption Payoff calculated using General Redemption Payoff$_1$ then added to Margin or (B) otherwise, being the greater of (a) 0 and (b) Fixed Percentage minus Unwind Costs. The Underlying Value$_i$ is calculated by reference to the price, level or rate of the Underlying$_i$ or, if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the Final Terms, is calculated by reference to the price, level or rate of the Underlying$_{ix}$ and of the Underlying$_{iy}$ at the relevant time, as applicable. The value of the Underlying$_i$ (or, as applicable, the relevant Underlying$_{ix}$ and Underlying$_{iy}$) will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Securities. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff (and, if applicable, the Floor and/or the Cap) calculated using the relevant General Redemption Payoff$_1$ used as a component for this Combination Payoff Condition.

11.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Complex Digital Basket Contingency Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

(i) if each Underlying Value$_i$ is within the Underlying Value$_i$ Range on each Redemption Observation Date, be calculated on the Redemption Determination Date as follows:

$$\text{Min (Cap, Max } \left(\text{Floor, Leverage} \times \text{General Redemption Payoff}_1 + \text{Margin}\right))$$

and expressed as a percentage; or

(ii) otherwise, be calculated on the Redemption Determination Date as follows:

$$\text{Max (0, Fixed Percentage - Unwind Costs)}$$

and expressed as a percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Complex Digital Basket Contingency Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Complex Digital Basket Contingency Payoff Condition 11.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as

applicable, provided that Combination Complex Digital Basket Contingency Redemption may only be applicable as a relevant General Redemption $Payoff_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption $Payoff_1$, General Redemption $Payoff_2$, General Redemption $Payoff_3$, General Redemption $Payoff_4$, General Redemption $Payoff_5$, General Redemption $Payoff_6$ and General Redemption $Payoff_7$ is a Standard Redemption Payoff.

11.2 Relevant Observation

Where, in relation to these Combination Complex Digital Basket Contingency Redemption Payoff Conditions, the applicable Final Terms provides that "Relevant Observation" is applicable, references in these Combination Complex Digital Basket Contingency Redemption Payoff Conditions to "Underlying Value" (save for the definition of such term in Combination Complex Digital Basket Contingency Redemption Payoff Condition 11.3 below) shall be deemed to be references to the applicable Relevant Observation.

11.3 Definitions and Interpretation

For the purposes of these Combination Complex Digital Basket Contingency Redemption Payoff Conditions, the following terms shall have the following meanings:

Cap means:

(a) the percentage or number; or

(b) Min (General Redemption $Payoff_2$, General Redemption $Payoff_3$, General Redemption $Payoff_4$); or

(c) Max (General Redemption $Payoff_2$, General Redemption $Payoff_3$, General Redemption $Payoff_4$),

as specified in the applicable Final Terms. If Cap is specified as "Not Applicable", the Cap shall be infinity.

Commencement Date means the Issue Date or such other date falling prior to the Issue Date and specified as such in the applicable Final Terms.

Floor means:

(a) the percentage or number; or

(b) Min (General Redemption $Payoff_5$, General Redemption $Payoff_6$, General Redemption $Payoff_7$); or

(c) Max (General Redemption $Payoff_5$, General Redemption $Payoff_6$, General Redemption $Payoff_7$),

as specified in the applicable Final Terms. If Floor is specified as "Not Applicable", the Floor shall be minus infinity.

General Redemption $Payoff_1$, **General Redemption $Payoff_2$**, **General Redemption $Payoff_3$**, **General Redemption $Payoff_4$**, **General Redemption $Payoff_5$**, **General Redemption $Payoff_6$** and **General Redemption $Payoff_7$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

Lower $Limit_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant $Underlying_i$ (or, as applicable, to $Underlying_{ix}$ and $Underlying_{iy}$).

Redemption Observation Date means, with respect to a Redemption Observation Period, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days immediately preceding the first or last day of such Redemption Observation Period as specified in

the applicable Final Terms, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Observation Period means:

(a) with respect to Securities, other than Instalment Securities or for the purposes of calculating an Early Redemption Amount, the period specified as the Redemption Observation Period in the applicable Final Terms; or

(b) with respect to Instalment Securities, the period from and including the Commencement Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the first Instalment Date and each successive period beginning on and including the date falling such number of Business Days specified in the applicable Final Terms immediately preceding an Instalment Date to but excluding the date falling such number of Business Days specified in the applicable Final Terms immediately preceding the following Instalment Date; or

(c) for the purposes of calculating an Early Redemption Amount, the period from and including the Commencement Date to and including the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date.

Underlying$_i$ means any Commodity, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest, as specified in the applicable Final Terms, each an Underlying. For the avoidance of doubt, all Underlying$_i$, Underlying$_{ix}$ and Underlying$_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying$_{ix}$ or **Underlying$_{iy}$** means an Underlying bearing the subscript "x" or an Underlying bearing the subscript "y" respectively, each corresponding to an i, specified as such in the applicable Final Terms, if applicable. For the avoidance of doubt, all Underlying$_i$, Underlying$_{ix}$ and Underlying$_{iy}$ together constitute a Basket or a Multi-Asset Basket, as applicable (each as defined in the applicable Asset Conditions).

Underlying Value means, with respect to a Redemption Observation Date or a Relevant Timing, as the case may be:

(a) in respect of an Underlying$_i$ which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying$_i$ which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying$_i$ which is an Index, the Index Level;

(d) in respect of an Underlying$_i$ which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying$_i$ which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying$_i$ which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying$_i$ which is a Share, the Share Price; or

(h) in respect of an Underlying$_i$ which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_i$ means:

(a) the Underlying Value of an Underlying$_i$; or

(b) if a combination of an Underlying$_{ix}$ and an Underlying$_{iy}$ is specified in the applicable Final Terms for the same i:

(i) the sum of the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Addition" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(ii) the algebraical difference between the Underlying Value of such Underlying$_{ix}$ and the Underlying Value of such Underlying$_{iy}$, if "Subtraction" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iii) the product of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Multiplication" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$; or

(iv) the quotient of the Underlying Value of such Underlying$_{ix}$ by the Underlying Value of such Underlying$_{iy}$, if "Division" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$.

(v) the result of Applicable Formula(Underlying$_{ix}$, Underlying$_{iy}$), if "Applicable Formula" is specified in the applicable Final Terms as the relevant formula for the combination of Underlying$_{ix}$ and Underlying$_{iy}$.

Underlying Value$_i$ Range means the Range specified as such in the applicable Final Terms and corresponding to the relevant Underlying$_i$ (or, as applicable, to Underlying$_{ix}$ and Underlying$_{iy}$).

Upper Limit$_i$ means the percentage or number specified as such in the applicable Final Terms and corresponding to the relevant Underlying$_i$ (or, as applicable, to Underlying$_{ix}$ and Underlying$_{iy}$).

Unwind Costs means, (i) in the case of a Redemption Determination Date corresponding to an Early Redemption Date, zero (0) or (ii) in the case of a Redemption Determination Date corresponding to the Redemption Date or an Instalment Date, an amount, equal to such Security's *pro rata* portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion, divided by (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor, expressed as a percentage.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 12: Combination Payoff-Linked Digital Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Payoff-Linked Digital Redemption to be applicable.

*The following terms and conditions (the **Combination Payoff-Linked Digital Redemption Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Payoff-Linked Digital Redemption (the **Combination Payoff-Linked Digital Redemption**) is applicable. These Combination Payoff-Linked Digital Redemption Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Payoff-Linked Digital Redemption Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

12 COMBINATION PAYOFF-LINKED DIGITAL REDEMPTION

The Redemption Payoff applicable to the Securities is calculated as either (a) if the General Redemption Payoff$_2$ is within the Range, the Redemption Payoff calculated using General Redemption Payoff$_1$ or (b) otherwise, the Fixed Percentage. The value of the General Redemption Payoff$_2$, which may depend on the value of an Underlying, will therefore affect which rate is used to calculate the Redemption Payoff applicable to the Securities. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

12.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Payoff-Linked Digital Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

(i) if General Redemption Payoff$_2$ is within the Range on the Redemption Observation Date, General Redemption Payoff$_1$; or

(ii) otherwise, be equal to the Fixed Percentage.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Payoff-Linked Digital Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Payoff-Linked Digital Redemption Condition 12.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Payoff-Linked Digital Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$ and General Redemption Payoff$_2$ is a Standard Redemption Payoff.

12.2 Definitions and Interpretation

For the purposes of these Combination Payoff-Linked Digital Redemption Payoff Conditions, the following terms shall have the following meanings:

General Redemption Payoff$_1$ and **General Redemption Payoff$_2$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

Redemption Observation Date means, with respect to a Redemption Determination Date, each date specified as such in the applicable Final Terms or, alternatively, each date falling such number of Business Days specified in the applicable Final Terms immediately preceding the Redemption Determination Date,

and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

For the avoidance of doubt, where multiple Underlyings are used in the calculation of the Redemption Payoff, they will together be treated as a Basket or a Multi-Asset Basket, as applicable (each as defined in the Asset Conditions).

Combination Payoff Conditions: Part B: Chapter 13: Combination Digital Performance Redemption

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify Combination Digital Performance Redemption to be applicable.

*The following terms and conditions (the **Combination Digital Performance Redemption Payoff Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Combination Digital Performance Redemption (the **Combination Digital** Performance **Redemption**) is applicable. These Combination Digital Performance Redemption Payoff Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Combination Digital Performance Redemption Payoff Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

13 COMBINATION DIGITAL PERFORMANCE REDEMPTION

The Redemption Payoff applicable to the Securities is calculated as either (a) if the Performance_CR reaches the relevant Barrier or is within the relevant Range either the Redemption Observation Date(s) or during the Redemption Observation Period, the Redemption Payoff calculated using the relevant General Redemption Payoff or (b) otherwise, the Redemption Payoff calculated using General Redemption Payoff$_7$. You should also refer to the relevant General Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant General Redemption Payoff used as a component for this Combination Payoff Condition.

13.1 Redemption Payoff

(a) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Digital Performance Redemption is applicable shall be calculated on such Redemption Determination Date as follows:

(i) if Performance_CR is [higher than CRB1] [higher than or equal to CRB1] [lower than CRB1] [lower than or equal to CRB1] [within Range$_1$] [outside Range$_1$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_1$; or

(ii) if Performance_CR is [higher than CRB2] [higher than or equal to CRB2] [lower than CRB2] [lower than or equal to CRB2] [within Range$_2$] [outside Range$_2$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_2$; or

(iii) if Performance_CR is [higher than CRB3] [higher than or equal to CRB3] [lower than CRB3] [lower than or equal to CRB3] [within Range$_3$] [outside Range$_3$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_3$; or

(iv) if Performance_CR is [higher than CRB4] [higher than or equal to CRB4] [lower than CRB4] [lower than or equal to CRB4] [within Range$_4$] [outside Range$_4$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on

at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_4$; or

(v) if Performance_CR is [higher than CRB5] [higher than or equal to CRB5] [lower than CRB5] [lower than or equal to CRB5] [within Range$_5$] [outside Range$_5$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_5$; or

(vi) if Performance_CR is [higher than CRB6] [higher than or equal to CRB6] [lower than CRB6] [lower than or equal to CRB6] [within Range$_6$] [outside Range$_6$] either (A) on [the] [at least one] [each] Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Redemption Observation Period:

General Redemption Payoff$_6$; or

(vii) otherwise, **General Redemption Payoff$_7$**.

(b) The Redemption Payoff applicable to a Redemption Determination Date for Securities for which Combination Digital Performance Redemption is applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition (the **Primary Combination Payoff Condition**) shall be calculated in accordance with such Primary Combination Payoff Condition and the Redemption Payoff determined in accordance with Combination Digital Performance Redemption Payoff Condition 13.1(a) shall be used in the Primary Combination Payoff Condition as the relevant General Redemption Payoff$_x$, as applicable, provided that Combination Digital Performance Redemption may only be applicable as a relevant General Redemption Payoff$_x$ for the purposes of any applicable Combination Payoff Condition for Securities when each of General Redemption Payoff$_1$, General Redemption Payoff$_2$, General Redemption Payoff$_3$, General Redemption Payoff$_4$, General Redemption Payoff$_5$, General Redemption Payoff$_6$ and General Redemption Payoff$_7$ is a Standard Redemption Payoff.

13.2 Definitions and Interpretation

For the purposes of these Combination Digital Performance Redemption Payoff Conditions, the following terms shall have the following meanings:

General Redemption Payoff$_1$, **General Redemption Payoff$_2$**, **General Redemption Payoff$_3$**, **General Redemption Payoff$_4$**, **General Redemption Payoff$_5$**, **General Redemption Payoff$_6$** and **General Redemption Payoff$_7$** each means the General Redemption Payoff specified as such in the applicable Final Terms.

ANNEX 7 – PAYOFF FEATURE CONDITIONS

The chapters of this annex each set out additional terms and conditions for Securities, which apply one or more features (if any) to the interest and/or redemption mechanics as specified in the applicable Final Terms.

The terms and conditions applicable to Payoff Features shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following chapters comprise the terms and conditions (the **Payoff Feature Conditions**) that shall apply to Securities if the applicable Final Terms indicate that one or more chapters of the Payoff Feature Conditions is*

applicable, each such chapter being in respect of, and comprising the terms and conditions in respect of, a ***Payoff Feature****. Only those chapters containing a Payoff Feature specified in the applicable Final Terms to be applicable will apply to a particular Series of Securities. The Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

The Payoff Feature Conditions are set out as follows:

Part A

Interest Payoff Feature Conditions

Investor Interest Switch Payoff Feature Conditions	Chapter 1
Issuer Interest Switch Payoff Feature Conditions	Chapter 2
Knock-out Interest Switch Payoff Feature Conditions	Chapter 3
Target Interest Switch Payoff Feature Conditions	Chapter 4
Memory Interest Payoff Feature Conditions	Chapter 5
Dual Currency (Interest) Payoff Feature Conditions	Chapter 6
Reset Option Interest Payoff Feature Conditions	Chapter 7
Single Interest Payment Date Payoff Feature Conditions	Chapter 8
Knock-out Performance Interest Switch Payoff Feature Conditions	Chapter 9
Shout Option Performance Lock-in Interest Payoff Feature Conditions	Chapter 10
Global Cap Interest Payoff Feature Conditions	Chapter 11
Global Floor Interest Payoff Feature Conditions	Chapter 12
Reserve Interest Payoff Feature Conditions	Chapter 13

Part B

Redemption Payoff Feature Conditions

Global Cap Redemption Payoff Feature Conditions	Chapter 1
Global Floor Redemption Payoff Feature Conditions	Chapter 2
Dual Currency (Redemption) Payoff Feature Conditions	Chapter 3
Investor Redemption Switch Payoff Feature Conditions	Chapter 4
Issuer Redemption Switch Payoff Feature Conditions	Chapter 5
Knock-out Redemption Switch Payoff Feature Conditions	Chapter 6
Shout Option Performance Lock-in Redemption Payoff Feature Conditions	Chapter 7
Reset Option Redemption Payoff Feature Conditions	Chapter 8
Knock-out Performance Redemption Switch Payoff Feature Conditions	Chapter 9

Part C

Interest and Redemption Payoff Feature Conditions

Additive Payoff Feature Conditions Chapter 1

Part D

Performance Payoff Feature Conditions

Currency Performance Payoff Feature Conditions Chapter 1

Part E

Bond Switch Option Payoff Feature Conditions

Bond Switch Option Payoff Feature Conditions Chapter 1

Payoff Feature Conditions: Part A: Chapter 1: Investor Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Investor Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Investor Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Investor Interest Switch Payoff Feature (**Investor Interest Switch Payoff Feature**) is applicable. These Investor Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Investor Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 INVESTOR INTEREST SWITCH PAYOFF FEATURE

All Securityholders acting together may, at their option, request or, as applicable, elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest Rate using Linked Interest$_1$ to (ii) calculation of the Linked Interest Rate using Linked Interest$_2$, by sending a notice on or prior to an Investor Interest Switch Expiry Date. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

1.1 Methodology

(a) If Investor Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may request, in respect of an Interest Accrual Period, to switch the basis on which interest is calculated from Linked Interest$_1$ to Linked Interest$_2$ in accordance with these Investor Interest Switch Payoff Feature Conditions (the **Investor Interest Switch Option**). On any Business Day during the Interest Accrual Period to which the Investor Interest Switch Option applies, on or after the Investor Interest Switch Notice Time on the Investor Interest Switch Notice Date and on or before the Investor Interest Switch Expiry Time on the Investor Interest Switch Expiry Date, the Qualifying Securityholders, at their option, may deliver an Investor Interest Potential Switch Notice (with a copy to the Principal Paying Agent) specifying (as the case may be) Linked Interest$_2$. An Investor Interest Potential Switch Notice must include (i) evidence reasonably satisfactory to the Issuer that the Securities to which the Investor Interest Potential Switch Notice relates are held by the relevant Securityholder and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which such Investor Interest Potential Switch Notice is delivered by the Securityholder.

(b) On or before the second Business Day following receipt of an Investor Interest Potential Switch Notice, the relevant Issuer will deliver an Investor Interest Switch Notification. The delivery of an Investor Interest Switch Notification does not, under any circumstances, constitute an undertaking or firm offer by the Issuer to effect a switch of the basis on which interest is calculated as set out in the Investor Interest Switch Notification. Following delivery of an Investor Interest Switch Notification and in the absence of an Investor Interest Switch Acceptance in accordance with paragraph 1.1(e) below, the relevant Issuer will have no obligation to effect the switch of the basis on which interest is calculated as set out in the Investor Interest Switch Notification, including where the Qualifying Securityholders deliver an Investor Interest Switch Notice in accordance with paragraph 1.1(e) below.

(c) Qualifying Securityholders, at their option, may send a notice (an **Investor Interest Switch Notice**) to the relevant Issuer (with a copy to the Principal Paying Agent), no later than thirty (30) minutes (or such other time specified in the Final Terms) following receipt of an Investor

Interest Switch Notification, requiring the exercise of the Investor Interest Switch Option, in accordance with the Investor Interest Switch Notification. An Investor Interest Switch Notice must include (i) evidence reasonably satisfactory to the Issuer that the Securities to which the Investor Interest Switch Notice relates are held by the relevant Securityholder and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which the Investor Interest Potential Switch Notice was delivered by the relevant Securityholder.

(d) If the relevant Issuer notifies the Qualifying Securityholders of its acceptance of the Investor Interest Switch Notification on or before the Business Day following receipt of the Investor Interest Switch Notification (an **Investor Interest Switch Acceptance**), until the Qualifying Securityholders deliver a new Investor Interest Potential Switch Notice, the Linked Interest Rate applicable to the Securities will be determined by the Calculation Agent as follows:

(i) if "Effective Interest Accrual Period" is specified as being "Current Investor Interest Switch" in the applicable Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance, on the basis of Linked Interest_1; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and all subsequent Interest Accrual Periods, on the basis of Linked Interest_2; or

(ii) if "Following Investor Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and all Interest Accrual Periods prior to it, on the basis of Linked Interest_1; and

(B) in respect of all Interest Accrual Periods following that during which the relevant Issuer sent a valid Investor Interest Switch Acceptance, on the basis of Linked Interest_2; or

(iii) If "Other Investor Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance, on the basis of Linked Interest_1; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and each subsequent Interest Accrual period commencing on an Interest Determination Date prior to the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked Interest_1; and

(C) in respect of each Interest Accrual Period following that during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and commencing on an Interest Determination Date on or after the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked Interest_2; or

(iv) If "Current Single Investor Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period following that during which the relevant Issuer sent a valid Investor Interest Switch Acceptance, on the basis of Linked $Interest_1$; or

(v) If "Following Single Investor Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and all Interest Accrual Periods prior to it, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period immediately following that on which the relevant Issuer sent a valid Investor Interest Switch Acceptance on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period following that referred to in sub-paragraph (B) above, on the basis of Linked $Interest_1$; or

(vi) If "Current Limited Single Investor Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and each subsequent Interest Accrual period commencing on an Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and not covered by sub-paragraph (B) above, on the basis of Linked $Interest_1$; or

(vii) If "Following Limited Single Investor Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and all Interest Accrual Periods prior to it, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period immediately following that on which the relevant Issuer sent a valid Investor Interest Switch Acceptance, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period following that on which the relevant Issuer sent a valid Investor Interest Switch Acceptance and commencing on the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_2$; and

(D) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and not covered by sub-paragraph (B) above, on the basis of Linked $Interest_1$; or

(viii) If "Limited Investor Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and all Interest Accrual Periods prior to it, on the basis of Linked $Interest_1$; and

(B) in respect of each Interest Accrual Period following that on which the relevant Issuer sent a valid Investor Interest Switch Acceptance and commencing on each Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and not covered by sub-paragraph (B) above, on the basis of Linked $Interest_1$.

(e) If the relevant Issuer does not send an Investor Interest Switch Acceptance to the Qualifying Securityholders in accordance with paragraph 1.1(c) above, the Linked Interest Rate applicable to the Securities will be determined by the Calculation Agent on the basis of Linked $Interest_1$, until the Qualifying Securityholders deliver a new Investor Interest Potential Switch Notice.

Qualifying Securityholders may exercise the Investor Interest Switch Option as many times as the Investor Interest Switch Number during the life of the Securities, subject to the Investor Interest Switch Frequency. For the avoidance of doubt, where Qualifying Securityholders have exercised the Investor Interest Switch Option a number of times equal to the Investor Interest Switch Number, interest on the Securities will be calculated in accordance with the last Investor Interest Switch Option validly exercised.

1.2 Definitions and Interpretation

For the purposes of these Investor Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Investor Interest Potential Switch Notice means written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*), requesting a switch to the basis on which interest is calculated in respect of the current Interest Accrual Period and/or to all or some of the subsequent Interest Accrual Periods (in accordance with the applicable Final Terms) and specifying Linked $Interest_2$, until the Qualifying Securityholders deliver a new Investor Interest Potential Switch Notice (as the case may be).

Investor Interest Switch Acceptance has the meaning given to it in Investor Interest Switch Payoff Feature Condition 1.1(e) above.

Investor Interest Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to (i) each Interest Determination Date or the relevant Interest Determination Dates specified in the applicable Final Terms or (ii) each Interest Period Date specified in the applicable Final Terms.

Investor Interest Switch Expiry Time means the time designated as such in the applicable Final Terms.

Investor Interest Switch Frequency means the frequency specified as such in the applicable Final Terms.

Investor Interest Switch Notice has the meaning given to it in Investor Interest Switch Payoff Feature Condition 1.1(c) above.

Investor Interest Switch Notice Date means, in respect of an Investor Interest Switch Expiry Date, the date falling the number of Business Days specified in the applicable Final Terms prior to such Investor Interest Switch Expiry Date.

Investor Interest Switch Notice Time the time designated as such in the applicable Final Terms.

Investor Interest Switch Notification means, in respect of an Investor Interest Potential Switch Notice, a written notice given by the relevant Issuer to the Qualifying Securityholders in accordance with General Condition 14 (*Notices*) notifying them of the conditions on which it would effect the switch to the basis on which interest is calculated.

Investor Interest Switch Number means the number designated as such in the applicable Final Terms.

Linked Interest$_1$ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Standard Interest Payoff or Combination Interest Payoff:

(a) specified as such in the applicable Final Terms; or

(b) to be specified as such in the Investor Interest Switch Notice,

as indicated in the applicable Final Terms and, in each case, specified in the Investor Interest Switch Notification and confirmed by an Investor Interest Switch Notice and an Investor Interest Switch Acceptance.

Qualifying Securityholders means the Securityholder holding, or the Securityholders together holding, 100 per cent. of the aggregate nominal amount of the Securities outstanding.

Payoff Feature Conditions: Part A: Chapter 2: Issuer Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Issuer Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Issuer Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Issuer Interest Switch Payoff Feature (the **Issuer Interest Switch Payoff Feature**) is applicable. These Issuer Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

2 ISSUER INTEREST SWITCH PAYOFF FEATURE

The relevant Issuer may at its option (once during the life of the Securities) elect to switch the basis on which interest is calculated from (i) calculation of the Linked Interest Rate using Linked Interest$_1$ to (ii) calculation of the Linked Interest Rate using Linked Interest$_2$, by sending a notice on or prior to an Issuer Interest Switch Expiry Date. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Payoff Conditions referred to for this Payoff Feature Condition.

2.1 Methodology

If Issuer Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the relevant Issuer may elect to switch the basis on which interest is calculated from Linked Interest$_1$ to Linked Interest$_2$ in accordance with these Issuer Interest Switch Payoff Feature Conditions (the **Issuer Interest Switch Option**).

(a) The relevant Issuer may, at its option, deliver an Issuer Interest Switch Notice to Securityholders (with a copy to the Principal Paying Agent), specifying (as relevant) Linked Interest$_2$, on any Business Day during the Interest Accrual Period to which the Issuer Interest Switch Option applies, on or after the Issuer Interest Switch Notice Time on the Issuer Interest Switch Notice Date and on or before the Issuer Interest Switch Expiry Time on the Issuer Interest Switch Expiry Date.

(b) If the relevant Issuer sends the Qualifying Securityholders an Issuer Interest Switch Notice in accordance with paragraph (a) above, the Linked Interest Rate applicable to the Securities shall be determined by the Calculation Agent as follows:

(i) if "Current Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice to Securityholders, on the basis of Linked Interest$_1$; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice and for all subsequent Interest Accrual Periods, on the basis of Linked Interest$_2$; or

(ii) if "Following Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice and all Interest Accrual Periods prior to it, on the basis of Linked Interest$_1$; and

(B) in respect of all Interest Accrual Periods following that during which the relevant Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_2$; or

(iii) if "Other Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice and each subsequent Interest Accrual period commencing on an Interest Determination Date prior to the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_1$; and

(C) in respect of each Interest Accrual Period following that during which the relevant Issuer sent a valid Issuer Interest Switch Notice and commencing on an Interest Determination Date on or after the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked $Interest_2$; or

(iv) If "Current Single Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_1$; or

(v) If "Following Single Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice and all Interest Accrual Periods prior to it, on the basis of Linked $Interest_1$; and

(B) the Interest Accrual Period immediately following that on which the relevant Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_2$; and

(C) in respect of each Interest Accrual Period following that referred to in sub-paragraph (B) above, on the basis of Linked $Interest_1$; or

(vi) If "Current Limited Single Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked $Interest_1$; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice and each subsequent Interest Accrual

period commencing on an Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked Interest$_2$; and

(C) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Issuer Interest Switch Notice and not covered by sub-paragraph (B) above, on the basis of Linked Interest$_1$; or

(vii) If "Following Limited Single Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice and all Interest Accrual Periods prior to it, on the basis of Linked Interest$_1$; and

(B) in respect of the Interest Accrual Period immediately following that on which the relevant Issuer sent a valid Issuer Interest Switch Notice, on the basis of Linked Interest$_2$; and

(C) in respect of each Interest Accrual Period following that on which the relevant Issuer sent a valid Issuer Interest Switch Notice and commencing on the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked Interest$_2$; and

(D) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Issuer Interest Switch Notice and not covered by sub-paragraph (B) above, on the basis of Linked Interest$_1$; or

(viii) If "Limited Issuer Interest Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Issuer Interest Switch Notice and all Interest Accrual Periods prior to it, on the basis of Linked Interest$_1$; and

(B) in respect of each Interest Accrual Period following that on which the relevant Issuer sent a valid Issuer Interest Switch Notice and commencing on each Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of Linked Interest$_2$; and

(C) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Issuer Interest Switch Notice and not covered by sub-paragraph (B) above, on the basis of Linked Interest$_1$.

(c) If the relevant Issuer does not send an Issuer Interest Switch Notice to the Qualifying Securityholders in accordance with paragraph (b) above, the Linked Interest Rate applicable to the Securities will be determined by the Calculation Agent on the basis of Linked Interest$_1$.

(d) The relevant Issuer may exercise the Issuer Interest Switch Option once only during the life of the Securities.

(e) Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

2.2 Definitions and Interpretation

For the purposes of these Issuer Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Issuer Interest Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to (i) each Interest Determination Date or

the relevant Interest Determination Dates specified in the applicable Final Terms or (ii) each Interest Period Date or each Interest Period Date specified in applicable Final Terms.

Issuer Interest Switch Notice means a written notice given by the relevant Issuer to the Qualifying Securityholders in accordance with General Condition 14 (*Notices*) designating the conditions on which it would effect the switch to the basis on which interest is calculated.

Issuer Interest Switch Notice Date means, in respect of an Issuer Interest Switch Expiry Date, the date falling the number of Business Days specified in the applicable Final Terms prior to such Issuer Interest Switch Notice Date.

Linked Interest$_1$ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Standard Interest Payoff or Combination Interest Payoff:

(a) specified as such in the applicable Final Terms; or

(b) specified as such in the Issuer Interest Switch Notice,

as indicated in the applicable Final Terms.

Qualifying Securityholders means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

Payoff Feature Conditions: Part A: Chapter 3: Knock-out Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Knock-out Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Knock-out Interest Switch Payoff Feature (the **Knock-out Interest Switch Payoff Feature**) is applicable. These Knock-out Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

3 KNOCK-OUT INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (i) calculation of the Linked Interest Rate using Linked Interest$_1$ to (ii) calculation of the Linked Interest Rate using Linked Interest$_2$ if either on the Knock-out Interest Switch Observation Date(s) or during the Knock-out Interest Switch Observation Period the Underlying Value reaches the Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Interest Switch can occur once only during the life of the Securities. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

3.1 Methodology

If Knock-out Interest Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which interest is calculated will automatically switch from Linked Interest$_1$ to Linked Interest$_2$ (a **Knock-out Interest Switch**) if, during the life of the Securities, a Knock-out Interest Switch Event occurs. The relevant Issuer shall, as soon as reasonably practical following the occurrence of a Knock-out Interest Switch Event, deliver a Knock-out Interest Switch Notice. For the avoidance of doubt, a Knock-out Interest Switch can occur once only during the life of the Securities.

The Linked Interest Rate applicable to the Securities shall be determined by the Calculation Agent:

(a) if a Knock-out Interest Switch Event has not occurred in accordance with these Knock-out Interest Switch Payoff Feature Conditions, in accordance with Linked Interest$_1$; or

(b) if a Knock-out Interest Switch Event has occurred in accordance with these Knock-out Interest Switch Payoff Feature Conditions:

(i) on each Interest Determination Date up to (but excluding) the Knock-out Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_1$; and

(ii) on each Interest Determination Date from (and including) the Knock-out Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_2$.

3.2 Definitions and Interpretation

For the purposes of these Knock-out Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Knock-out Barrier means a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Knock-out Interest Switch Date means (a) the Interest Determination Date immediately following the occurrence of a Knock-out Interest Switch Event or (b) the date specified as such in the applicable Final Terms.

Knock-out Interest Switch Event means that the Underlying Value is [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] either (A) on [the] [at least one] [each] Knock-out Interest Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Knock-out Interest Switch Observation Period.

Knock-out Interest Switch Notice means a written notice given by the relevant Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Knock-out Interest Switch Event.

Knock-out Interest Switch Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Interest Switch Observation Period means the period specified as a Knock-out Interest Switch Observation Period in the applicable Final Terms.

Knock-out Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Knock-out Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Linked Interest$_1$ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part A: Chapter 4: Target Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Target Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Target Interest Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Target Interest Switch Payoff Feature (the **Target Interest Switch Payoff Feature**) is applicable. These Target Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Target Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

4 TARGET INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (i) calculation of the Linked Interest Rate using Linked Interest$_1$ to (ii) calculation of the Linked Interest Rate using Linked Interest$_2$ if a Target Interest Switch Event occurs. A Target Interest Switch Event occurs if the payment of the Interest Amount on an Interest Payment Date results in the aggregate of all Interest Amounts (paid in respect of the aggregate outstanding nominal amount of the Securities (if a Global Security) or the product of the Calculation Amount and the Calculation Amount Factor (if a Definitive Security)) paid up to and including such Interest Payment Date is greater than or equal to the Aggregate Interest Amount Cap. For the avoidance of doubt, a Target Interest Switch can occur once only during the life of the Securities. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combined Interest Payoff referred to for this Payoff Feature Condition.

4.1 Methodology

If Target Interest Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the basis on which interest is calculated will automatically switch from Linked Interest$_1$ to Linked Interest$_2$ (**Target Interest Switch**) if during the life of the Securities a Target Interest Switch Event occurs. The relevant Issuer shall, as soon as reasonably practicable following the occurrence of a Target Interest Switch Event, deliver a Target Interest Switch Notice. For the avoidance of doubt, a Target Interest Switch can occur once only during the life of the Securities.

The Linked Interest Rate applicable to Securities shall be determined by the Calculation Agent:

(a) If a Target Interest Switch Event has not occurred in accordance with these Target Interest Switch Payoff Feature Conditions, in accordance with Linked Interest$_1$; and

(b) if a Target Interest Switch Event has occurred in accordance with these Target Interest Switch Payoff Feature Conditions:

(i) on each Interest Determination Date up to (and including) the Target Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_1$; and

(ii) on each Interest Determination Date from (but excluding) the Target Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_2$.

4.2 Definitions and Interpretation

For the purposes of these Target Interest Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Aggregate Interest Amount Cap means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Securities represented by a Global Security, the Global Security Calculation Amount Factor; or

(b) in the case of a Security in definitive form, the Calculation Amount Factor.

Global Security Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

Linked Interest$_1$ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Target Interest Switch Date means (a) the Interest Payment Date on which a Target Interest Switch Event occurs or (b) the date specified as such in the applicable Final Terms.

Target Interest Switch Event means the payment of the Interest Amount on an Interest Payment Date results in the aggregate of all Interest Amounts (paid in respect of (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) paid in respect of the Securities up to and including that Interest Payment Date being greater than or equal to the Aggregate Interest Amount Cap.

Target Interest Switch Notice means a written notice given by the relevant Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Target Interest Switch Event.

Payoff Feature Conditions: Part A: Chapter 5: Memory Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Memory Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Memory Interest Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Memory Interest Payoff Feature (the **Memory Interest Payoff Feature**) is applicable. These Memory Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Memory Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

5 MEMORY INTEREST PAYOFF FEATURE

The Interest Amount payable on an Interest Payment Date, in respect of an Interest Accrual Period in respect of which this Memory Interest Payoff Feature applies, shall be equal to, if the interest amount payable in respect of an Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature is (i) greater than zero (0), then at the amount payable in respect of the relevant Interest Accrual Period calculated using the Interest Amounts of previous consecutive Interest Payment Dates for which no interest amount was paid (if any), or (ii) equal to zero (0), then zero (0). You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

5.1 Methodology

If Memory Interest Payoff Feature is specified in the applicable Final Terms to be applicable in respect of an Interest Accrual Period, the Interest Amount payable in respect of that Interest Accrual Period on the related Interest Payment Date shall be calculated as follows:

(a) if the Interest Amount payable in respect of that Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature, is greater than zero (0):

$$\sum_{j=t+1}^{T} \text{Fixed Rate (j)}$$

(b) if the Interest Amount payable in respect of that Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions, prior to application of the Memory Interest Payoff Feature, is equal to zero (0):

zero (0)

5.2 Definitions and Interpretation

For the purposes of these Memory Interest Payoff Feature Conditions, the following terms shall have the following meanings:

t is the number of the last Interest Payment Date on which an Interest Amount has been paid, as specified in the applicable Final Terms. If no Interest Amount has been paid prior to that Interest Payment Date, the value of "t" will be equal to zero.

T is the number of the current Interest Payment Date as specified in the applicable Final Terms.

Fixed Rate(j) means the Linked Interest Rate payable in respect of the relevant Interest Accrual Period calculated in accordance with the Linked Interest and the applicable Conditions.

Linked Interest means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part A: Chapter 6: Dual Currency (Interest) Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Dual Currency (Interest) Payoff Feature to be applicable.

*The following terms and conditions (the **Dual Currency (Interest) Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Dual Currency (Interest) Payoff Feature (the **Dual Currency (Interest) Payoff Feature**) is applicable. These Dual Currency (Interest) Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Dual Currency (Interest) Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

6 DUAL CURRENCY (INTEREST) PAYOFF FEATURE

If Dual Currency (Interest) Payoff Feature is applicable the interest amounts (if any) will be paid in any one of the Interest Currencies.

6.1 Methodology

If Dual Currency (Interest) Payoff Feature is specified as applicable in the applicable Final Terms:

(a) the interest amount payable on each Interest Payment Date (or, as applicable, on any other relevant payment date) will be payable in any one of the Interest Currencies;

(b) the Calculation Agent will determine the interest amount to be paid in accordance with the Dual Currency Method on the relevant Interest Determination Date (or, as applicable, any other relevant determination date); and

(c) any reference to the Specified Currency for the purpose of payment of interest on the Securities will be deemed to be a reference to any of the Interest Currencies.

6.2 Definitions and Interpretation

For the purposes of these Dual Currency (Interest) Payoff Feature Conditions, the following terms shall have the following meanings:

Dual Currency Method means (a) if "multiplication" is specified in the applicable Final Terms, multiplying the interest amount by the relevant Dual Currency (Interest) Exchange Rate or (b) if "division" is specified in the applicable Final Terms, dividing the interest amount by the relevant Dual Currency (Interest) Exchange Rate.

Dual Currency (Interest) Exchange Rate means, with respect to an Interest Currency, the rate determined in accordance with the definition of "FX Rate" provided for in the FX Linked Asset Conditions unless otherwise specified in the applicable Final Terms. For this purpose, the FX Linked Asset Conditions are incorporated in, and apply *mutatis mutandis* (as though such provisions were set out in full herein) to, these Dual Currency (Interest) Payoff Feature Conditions subject to the following:

(a) references to the FX Rate shall be deemed to be references to the Dual Currency (Interest) Exchange Rate;

(b) references to the Base Currency shall be deemed to be references to the Specified Currency;

(c) references to the Reference Currency shall be deemed to be references to the relevant Interest Currency; and

(d) references to a relevant Observation Date shall be deemed to be references to the relevant Interest Determination Date.

Interest Currency means each currency specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part A: Chapter 7: Reset Option Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Reset Option Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Reset Option Interest Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Reset Option Interest Payoff Feature (the **Reset Option Interest Payoff Feature**) is applicable. These Reset Option Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Reset Option Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

7 RESET OPTION INTEREST PAYOFF FEATURE

All Securityholders acting together may request to change the basis on which interest is calculated. Following receipt of such request, the Issuer will notify the Qualifying Securityholders of the manner in which it would propose to change the basis on which interest is calculated and the Qualifying Securityholders may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the basis on which interest is calculated will be beneficial for Securityholders.

7.1 Methodology

(a) If Reset Option Interest Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may, at their option, elect to switch the basis on which interest is calculated in accordance with these Reset Option Interest Payoff Feature Conditions (the **Reset Option**).

The Qualifying Securityholders may, at their option, deliver a Potential Reset Switch Notice (with a copy to the Principal Paying Agent) on any Business Day during the Interest Accrual Period to which the Reset Option applies, on or after the Reset Switch Notice time on the Reset Switch Notice Date and on or before the Reset Switch Expiry time on the Reset Switch Expiry Date. A Potential Reset Switch Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Potential Reset Switch Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until the fifth Business Day (inclusive) after the date on which a Potential Reset Switch Notice is delivered by the relevant Securityholder.

On or before the second Business Day following receipt of a Potential Reset Switch Notice, the relevant Issuer will deliver Reset Switch Notification. The delivery of a Reset Switch Notification does not, under any circumstances, constitute an undertaking or firm offer by the Issuer to effect a switch of the basis on which interest is calculated as set out in the Reset Switch Notification. Following delivery of a Reset Switch Notification and in the absence of a Reset Switch Acceptance in accordance with paragraph (b) below, the relevant Issuer will have no obligation to effect the switch of the basis on which interest is calculated as set out in the Reset Switch Notification, including where the Qualifying Securityholders deliver Reset Switch Notice in accordance with paragraph (b) below.

(b) Qualifying Securityholders, at their option, may send a notice (an **Reset Switch Notice**) to the relevant Issuer (with a copy to the Principal Paying Agent) on or before the second Business Day following receipt of a Reset Switch Notification, requiring the exercise of the Reset Switch Option in accordance with the Reset Switch Notification. A Reset Switch Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Potential Reset Switch Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account

together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which the Reset Switch Notice was delivered by the relevant Securityholder to which the Reset Switch Notification relates.

(c) If the relevant Issuer notifies the Qualifying Securityholders of its acceptance of the Reset Switch Notification on or before the Business Day following receipt of the Reset Switch Notification (a **Reset Switch Acceptance**) by such Issuer, until the Qualifying Securityholders deliver a new Potential Reset Switch Notice (as the case may be), the Linked Interest Rate applicable to the Securities will be determined on the basis described in the Reset Switch Notification as follows:

(i) if "Current Reset Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance to Securityholders, on the basis of the calculation for the Interest Amount already being used; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance and for all subsequent Interest Accrual Periods, on the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; or

(ii) if "Following Reset Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance and all Interest Accrual Periods prior to it, on the basis of the calculation for the Interest Amount already being used; and

(B) in respect of all Interest Accrual Periods following that during which the relevant Issuer sent a valid Reset Switch Acceptance, on the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; or

(iii) if "Other Reset Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance, on the basis of the calculation for the Interest Amount already being used; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance and each subsequent Interest Accrual period commencing on an Interest Determination Date prior to the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of the calculation for the Interest Amount already being used; and

(C) in respect of each Interest Accrual Period following that during which the relevant Issuer sent a valid Reset Switch Acceptance and commencing on an Interest Determination Date on or after the Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; or

(iv) if "Current Single Reset Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance, on the basis of the calculation for the Interest Amount already being used; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance, on the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; and

(C) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Reset Switch Acceptance, on the basis of the calculation for the Interest Amount already being used; or

(v) if "Following Single Reset Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance and all Interest Accrual Periods prior to it, on the basis of the calculation for the Interest Amount already being used; and

(B) in respect of the Interest Accrual Period immediately following that on which the relevant Issuer sent a valid Reset Switch Acceptance, on the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; and

(C) in respect of each Interest Accrual Period following that referred to in sub-paragraph (B) above, on the basis of the calculation for the Interest Amount already being used; or

(vi) if "Current Limited Single Reset Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of each Interest Accrual Period prior to the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance, on the basis of the calculation for the Interest Amount already being used; and

(B) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance and each subsequent Interest Accrual period commencing on an Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; and

(C) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Reset Switch Acceptance and not covered by sub-paragraph (B) above, on the basis of the calculation for the Interest Amount already being used; or

(vii) if "Following Limited Single Reset Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance and all Interest Accrual Periods prior to it, on the basis of the calculation for the Interest Amount already being used; and

(B) in respect of the Interest Accrual Period immediately following that on which the relevant Issuer sent a valid Reset Switch Acceptance, on the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; and

(C) in respect of each Interest Accrual Period following that on which the relevant Issuer sent a valid Reset Switch Acceptance and commencing on the Interest Determination Date specified in the relevant Final Terms for this purpose, on

the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; and

(D) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Reset Switch Acceptance and not covered by sub-paragraph (B) above, on the basis of the calculation for the Interest Amount already being used; or

(viii) if "Limited Reset Switch" is specified as applicable in the relevant Final Terms:

(A) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Reset Switch Acceptance and all Interest Accrual Periods prior to it, on the basis of the calculation for the Interest Amount already being used; and

(B) in respect of each Interest Accrual Period (i) following that on which the relevant Issuer sent a valid Reset Switch Acceptance and (ii) commencing on each Interest Determination Date specified in the relevant Final Terms for this purpose, on the basis of the calculation for the Interest Amount set out in the Reset Switch Notification; and

(C) in respect of each Interest Accrual Period subsequent to that during which the relevant Issuer sent a valid Reset Switch Acceptance and not covered by sub-paragraph (B) above, on the basis of the calculation for the Interest Amount already being used.

If the relevant Issuer does not send an Reset Switch Acceptance to the Qualifying Securityholders in accordance with paragraph (b) above, the Linked Interest Rate applicable to the Securities will be determined by the Calculation Agent on the basis of the calculation for the Interest Amount already being used.

Qualifying Securityholders may exercise the Reset Switch Option as many times as the Reset Switch Number during the life of the Securities, subject to the Reset Switch Frequency. For the avoidance of doubt, where Qualifying Securityholders have exercised the Reset Switch Option a number of times equal to the Reset Switch Number interest on the Securities will be calculated in accordance with the last Reset Switch Option validly exercised.

7.2 Definitions and Interpretation

For the purposes of these Reset Option Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Potential Reset Switch Notice means a written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) requesting a change to the basis on which interest is calculated in respect of the current Interest Accrual Period and/or to all or some of the subsequent Interest Accrual Periods (in accordance with the applicable Final Terms) until the Qualifying Securityholders deliver a new Investor Interest Potential Switch Notice as the case may be.

Qualifying Securityholders means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

Reset Switch Acceptance has the meaning given to it in Investor Interest Switch Payoff Feature Condition 7.1 above.

Reset Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to (a) each Interest Determination Date or the relevant Interest Determination Dates specified in the applicable Final Terms or (b) each Interest Period Date or each Interest Period Date specified in applicable Final Terms.

Reset Switch Expiry Time means the time designated as such in the applicable Final Terms.

Reset Switch Frequency means the frequency specified as such in the applicable Final Terms.

Reset Switch Notice has the meaning set out in this Reset Option Interest Payoff Feature Condition 7.1(b) (*Methodology*).

Reset Switch Notice Date means in respect of a Reset Switch Expiry Date, the date falling the number of Business Days specified in the applicable Final Terms prior to such Reset Switch Expiry Date.

Reset Switch Notice Time the time designated as such in the applicable Final Terms.

Reset Switch Notification means, with respect to any Potential Reset Switch Notice, a written notice given by the relevant Issuer to the Qualifying Securityholders in accordance with General Condition 14 (*Notices*) notifying the Qualifying Securityholders of the manner in which it would propose to change the basis on which interest is calculated.

Reset Switch Number means the number designated as such in the applicable Final Terms.

Payoff Feature Conditions: Part A: Chapter 8: Single Interest Payment Date Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Single Interest Payment Date Payoff Feature to be applicable.

*The following terms and conditions (the **Single Interest Payment Date Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Single Interest Payment Date Payoff Feature (the **Single Interest Payment Date Payoff Feature**) is applicable. These Single Interest Payment Date Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Single Interest Payment Date Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms. You should also refer to the relevant Conditions for an explanation of how to calculate the Interest Amount.

8 SINGLE INTEREST PAYMENT DATE PAYOFF FEATURE

The sum of all Interest Amounts (if any) will be paid on the Single Interest Payment Date. For the avoidance of doubt, the investor will not be entitled to any interest on any Interest Amount determined on an Interest Determination Date for the relevant Interest Accrual Period provided that the Single Interest Amount is paid in full on the Single Interest Payment Date.

8.1 Methodology

If Single Interest Payment Date Payoff Feature is specified in the applicable Final Terms to be applicable, notwithstanding that multiple Interest Payment Dates are specified in the Final Terms and used in the determination of the Interest Amount, (a) each Interest Amount will not be paid on the relevant Interest Payment Date, and (b) an amount equal to the sum of all Interest Amounts (the **Single Interest Amount**) will be paid on the Single Interest Payment Date. For the avoidance of doubt, the investor will not be entitled to any interest on any Interest Amount determined on an Interest Determination Date for the relevant Interest Accrual Period provided that the Single Interest Amount is paid in full on the Single Interest Payment Date.

8.2 Definitions and Interpretation

For the purposes of these Single Interest Payment Date Payoff Feature Conditions, the following terms shall have the following meanings:

Single Interest Payment Date means each date specified as such in the applicable Final Terms or, if Early Redemption Trigger Conditions are applicable, the Early Redemption Date on which the relevant Issuer redeems all of the Securities then outstanding, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Payoff Feature Conditions: Part A Chapter 9: Knock-out Performance Interest Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Knock-out Performance Interest Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Performance Interest Switch Payoff Feature Conditions**) will apply to the Securities if the applicable Final Terms indicate that a Knock-out Performance Interest Switch Payoff Feature (a **Knock-out Performance Interest Switch Payoff Feature**) is applicable. These Knock-out Performance Interest Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Knock-out Performance Interest Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

9 KNOCK-OUT PERFORMANCE INTEREST SWITCH PAYOFF FEATURE

The basis on which interest is calculated will automatically switch from (a) calculation of the Linked Interest Rate using Linked Interest$_1$ to (b) calculation of the Linked Interest Rate using Linked Interest$_2$ if, on (if Specified Dates is applicable) any Knock-out Interest Switch Observation Date or (if American is applicable) at any time during the Knock-out Interest Switch Observation Period, the Performance reaches the Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Performance Interest Switch can occur only once during the life of the Securities. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

9.1 Methodology

If Knock-out Performance Interest Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which interest is calculated will automatically switch from Linked Interest$_1$ to Linked Interest$_2$ (the **Knock-out Performance Interest Switch**) if, during the life of the Securities, a Knock-out Performance Interest Switch Event occurs. The Issuer will, as soon as reasonably practical following the occurrence of a Knock-out Performance Interest Switch Event, issue a Knock-out Performance Interest Switch Notice. For the avoidance of doubt, a Knock-out Performance Interest Switch Event can occur only once during the life of the Securities.

The Linked Interest Rate applicable to the Securities will be determined by the Calculation Agent:

(a) if a Knock-out Performance Interest Switch Event has not occurred in accordance with these Knock-out Performance Interest Switch Payoff Feature Conditions, in accordance with Linked Interest$_1$; and

(b) if a Knock-out Performance Interest Switch Event has occurred in accordance with these Knock-out Performance Interest Switch Payoff Feature Conditions; and

(i) on each Interest Determination Date up to (but excluding) the Knock-out Performance Interest Switch Date, in respect of each corresponding Interest Accrual Period in accordance with Linked Interest$_1$; and

(ii) on each Interest Determination Date from (and including) the Knock-out Performance Interest Switch Date, in respect of each corresponding Interest Accrual Period, in accordance with Linked Interest$_2$.

9.2 Definitions and Interpretation

For the purposes of these Knock-out Performance Interest Switch Payoff Feature Conditions, the following terms will have the following meanings:

Knock-out Barrier means the percentage or number specified as such in the applicable Final Terms.

Knock-out Performance Interest Switch Date means (a) the Interest Determination Date immediately following the occurrence of a Knock-out Performance Interest Switch Event or (b) the date specified as such in the applicable Final Terms.

Knock-out Performance Interest Switch Event means that the Performance_KOI is [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] (a) on any Knock-out Performance Interest Switch Observation Date, if Specified Dates is applicable, or (b) at any time during the Knock-out Performance Interest Switch Observation Period, if American is applicable.

Knock-out Performance Interest Switch Notice means a written notice given by the Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Knock-out Performance Interest Switch Event.

Knock-out Performance Interest Switch Observation Period means the period specified as such in the applicable Final Terms.

Knock-out Performance Interest Switch Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Performance Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Knock-out Performance Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Linked Interest$_1$ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Linked Interest$_2$ means the Standard Interest Payoff or Combination Interest Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part A Chapter 10: Shout Option Performance Lock-in Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Shout Option Performance Lock-in Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Shout Option Performance Lock-in Interest Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that the Shout Option Performance Lock-in Interest Payoff Feature (the **Shout Option Performance Lock-in Interest Payoff Feature**) is applicable. These Shout Option Performance Lock-in Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Shout Option Performance Lock-in Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

10 SHOUT OPTION PERFORMANCE LOCK-IN INTEREST PAYOFF FEATURE

All Securityholders acting together may request to fix the Underlying Value of each relevant Underlying for the purposes of the determination of the Linked Interest Rate applicable to the Securities for the current Interest Accrual Period at the Shout Option Performance Lock-in Level by delivering a notice on or before a Shout Option Performance Lock-in Expiry Date. The relevant Issuer has discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. Each relevant Underlying Value reflects the price, level or rate of the relevant Underlying at the relevant time. Securityholders are entitled to make a request to fix the Underlying Value of the Underlying used to calculate the Linked Interest Rate applicable to the Securities on the date of their choice for the current Interest Accrual Period, regardless of whether the Issuer is able to decline this request or provide the Shout Option Performance Lock-in Level. The Qualifying Securityholders may exercise the Performance Lock-in Shout Option once only in respect of each Interest Accrual Period.

10.1 Methodology

(a) If Shout Option Performance Lock-in Interest Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may, at their option, request to fix the Underlying Value of each relevant Underlying for the purposes of the determination by the Calculation Agent of the Linked Interest Rate applicable to the Securities in accordance with these Shout Option Performance Lock-in Interest Payoff Feature Conditions (the **Performance Lock-in Shout Option**).

The Qualifying Securityholders may, at their option, deliver a Potential Shout Option Performance Lock-in Exercise Notice on or after a Shout Option Performance Lock-in Notice Time on a Shout Option Performance Lock-in Notice Date and before a Shout Option Performance Lock-in Expiry Time on a Shout Option Performance Lock-in Expiry Date.

A Potential Shout Option Performance Lock-in Exercise Notice must include (i) evidence reasonably satisfactory to the relevant Issuer of the relevant Securityholder's holding of the Securities to which the Potential Shout Option Performance Lock-in Exercise Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days after the delivery of the Potential Shout Option Performance Lock-in Exercise Notice.

(b) The relevant Issuer has discretion with respect to any Potential Shout Option Performance Lock-in Exercise Notice to either: (i) decline the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date if, in its reasonable opinion, the relevant Issuer or its hedging affiliate will not be able to execute the request because of market conditions, the time of the request or other reasons (in which case the delivery of the Potential Shout Option Performance Lock-in Exercise Notice will not constitute an exercise of the Performance Lock-

in Shout Option), or (ii) provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date (in which case the receipt of a corresponding Shout Option Exercise Notice (as defined below) will constitute exercise of the Performance Lock-in Shout Option). In the case of Inflation Linked Securities, the relevant Issuer will deliver an Underlying Value Notification to the Qualifying Securityholders no later than two Business Days after receipt by such Issuer of the Potential Shout Option Performation Lock-in Exercise Notice, and in the case of all Asset Linked Securities other than Inflation Linked Securities, the relevant Issuer will deliver the Underlying Value Notification to the Qualifying Securityholders no later than one (1) hour prior to the final time by which the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date is able to be determined in accordance with the relevant Asset Conditions.

The delivery by the relevant Issuer of an Underlying Value Notification does not, under any circumstances, constitute an undertaking or firm offer by the Issuer to provide the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date specified in the Underlying Value Notification. Following delivery of an Underlying Value Notification and in the absence of a Shout Option Performance Lock-in Exercise Acceptance in accordance with the provisions below, the relevant Issuer will have no obligation to provide the Shout Option Performance Lock-in Level on the relevant Shout Option Performance Lock-in Date specified in the Underlying Value Notification, including where Qualifying Securityholders send a Shout Option Performance Lock-in Exercise Notice.

(c) If, in the Underlying Value Notification, the relevant Issuer notifies the Qualifying Securityholders of the Shout Option Performance Lock-in Level for the Shout Option Performance Lock-in Date, the Qualifying Securityholders, at their option, no later than thirty (30) minutes (or such other time specified in the Final Terms) after receipt of such Underlying Value Notification, may deliver to the relevant Issuer (with a copy to the Principal Paying Agent) a notice (a **Shout Option Exercise Notice**) requiring the exercise of the Performance Lock-in Shout Option. A Shout Option Exercise Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Shout Option Exercise Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which the Potential Shout Option Performance Lock-in Exercise Notice was delivered by the Securityholder to which the Shout Option Performation Lock-in Exercise Notice relates.

If the relevant Issuer notifies the Qualifying Securityholders of its acceptance of the Shout Option Performation Lock-in Exercise Notice (a **Shout Option Performance Lock-in Exercise Acceptance**), on or before the Business Day following its receipt of the Shout Option Performance Lock-in Exercise Notice, the Underlying Value of each Underlying, utilised by the Calculation Agent for the determination of the Linked Interest Payoff applicable to the Securities will be equal to the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date.

The Qualifying Securityholders may exercise the Performance Lock-in Shout Option on multiple occasions throughout the life of the Securities, subject to their limit, which is equal to the Shout Option Number. For the avoidance of doubt, following the exercise by the Qualifying Securityholders of the Performance Lock-in Shout Option on such number of occasions equal to the Shout Option Number, the Securityholders may no longer exercise the Performance Lock-in Shout Option.

The Qualifying Securityholders may exercise the Performance Lock-in Shout Option once only in respect of each Interest Accrual Period.

10.2 Definitions and Interpretation

For the purposes of these Shout Option Performance Lock-in Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Potential Shout Option Performance Lock-in Exercise Notice means, with respect to the current Interest Accrual Period, a written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (Notices) designating a Shout Option Performance Lock-in Date and requesting a Shout Option Performance Lock-in Level.

Qualifying Securityholders means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

Shout Option Number means the number specified as such in the applicable Final Terms.

Shout Option Performance Lock-in Date means, in respect of a Potential Shout Option Performance Lock-in Exercise Notice, the Interest Determination Date for the Interest Accrual Period during which the Qualified Securityholders delivered the Potential Shout Option Performance Lock-in Exercise Notice.

Shout Option Performance Lock-in Notice Date means, in respect of a Shout Option Performance Lock-in Expiry Date, the date that is at least such number of Business Days as specified in the applicable Final Terms, prior to the Shout Option Performance Lock-in Expiry Date.

Shout Option Performance Lock-in Exercise Acceptance has the meaning given to it in paragraph 10.1 above of these Shout Option Performance Lock-in Interest Payoff Feature Conditions.

Shout Option Performance Lock-in Exercise Notice has the meaning given to it in paragraph 10.1 above of these Shout Option Performance Lock-in Interest Payoff Feature Conditions.

Shout Option Performance Lock-in Notice Time means the time specified for this purpose in the applicable Final Terms.

Shout Option Performance Lock-in Expiry Date means, for any Interest Accrual Period, any date that falls no later than the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to (i) each Interest Determination Date or the Interest Determination Dates specified for this purpose in the applicable Final Terms or (ii) each Interest Period Date or the Interest Period Dates specified for this purpose in the applicable Final Terms.

Shout Option Performance Lock-in Expiry Time means the time specified as such in the applicable Final Terms.

Shout Option Performance Lock-in Level means, with respect to the current Interest Accrual Period, the Underlying Value of each relevant Underlying calculated by the Calculation Agent in respect of the relevant Shout Option Performance Date.

Underlying has the meaning set out in the relevant Standard Payoff Conditions or Combination Payoff Conditions (as the case may be) applicable to the Standard Interest Payoff or Combination Interest Payoff specified to be applicable in relation to the then current Interest Accrual Period specified in the applicable Final Terms.

Underlying Value has the meaning set out in the relevant Standard Payoff Conditions or Combination Payoff Conditions (as the case may be) applicable to the Standard Interest Payoff or Combination Interest Payoff specified to be applicable in relation to the then current Interest Accrual Period specified in the applicable Final Terms.

Underlying Value Notification means, with respect to a Potential Shout Option Performance Lock-in Exercise Notice, a written notice given by the relevant Issuer to the Qualifying Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) notifying the

Qualifying Securityholders (a) that it declines the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date or (b) that it has not declined the request for the Shout Option Performance Lock-in Level on the relevant Shout Option Performance Date.

Payoff Feature Conditions: Part A Chapter 11: Global Cap Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Global Cap Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Global Cap Interest Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Global Cap Interest Payoff Feature (the **Global Cap Interest Payoff Feature**) is applicable. These Global Cap Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Cap Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

11 GLOBAL CAP INTEREST PAYOFF FEATURE

For each Interest Payment Date, if the sum of the Interest Amounts paid, or in the case of the Interest Accrual Period which ends on but excludes such Interest Payment Date, accrued, up to and including such Interest Payment Date is equal to or greater than the Global Cap Amount, no Interest Amount will be payable.

11.1 Methodology

If the Global Cap Interest Payoff Feature is specified in the applicable Final Terms, the Interest Amount will be equal to zero for each Interest Payment Date for which the Global Cap Balance is equal to zero.

11.2 Definitions and Interpretation

For the purposes of these Global Cap Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means, in respect of an Interest Payment Date, the sum of all Interest Amounts paid, or in the case of an Interest Accrual Period which ends on but excludes such Interest Payment Date, accrued, up to and including such Interest Payment Date.

Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

Global Cap Amount means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by the Calculation Amount Factor.

Global Cap Balance means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left(0, \text{Global Cap Amount} - \sum \text{Previous Coupons}\right)$$

Payoff Feature Conditions: Part A Chapter 12: Global Floor Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Global Floor Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Global Floor Interest Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Global Floor Interest Payoff Feature (the **Global Floor Interest Payoff Feature**) is applicable. These Global Floor Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Floor Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

12 GLOBAL FLOOR INTEREST PAYOFF FEATURE

For a specified Interest Payment Date, if the sum of the Interest Amounts paid, or in the case of an Interest Accrual Period which ends on but excludes such Interest Payment Date, accrued, up to and including such Interest Payment Date, are less than the Global Floor Amount, the Interest Amount payable on such Interest Payment Date will be adjusted so that the sum of such Interest Amounts will equal the Global Floor Amount.

12.1 Methodology

If Global Floor Interest Payoff Feature is specified in the applicable Final Terms to be applicable if the amount equal to Σ Previous Coupons is less than the Global Floor Amount, the Interest Amount payable on the Specified IPD (as defined below) will be equal to the Global Floor Balance.

12.2 Definitions and Interpretation

For the purposes of these Global Floor Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means, in respect of an Interest Payment Date, the sum of all Interest Amounts paid, or in the case of an Interest Accrual Period which ends on but excludes such Interest Payment Date, accrued, up to and including the such Interest Payment Date.

Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

Global Floor Amount means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by the Calculation Factor Amount.

Global Floor Balance means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left(0, \text{Global Floor Amount} - \sum \text{Previous Coupons}\right)$$

Specified IPD means the Interest Payment Date specified as such in the applicable Final Terms, or if not such date is specified, the final Interest Payment Date.

Payoff Feature Conditions: Part A Chapter 13: Reserve Interest Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Reserve Interest Payoff Feature to be applicable.

*The following terms and conditions (the **Reserve Interest Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that the Reserve Interest Payoff Feature (the **Reserve Interest Payoff Feature**) is applicable. These Reserve Interest Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Reserve Interest Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

13 RESERVE INTEREST PAYOFF FEATURE

The Linked Interest Rate is calculated for each Interest Accrual Period$_n$ from (and including) the Initial Reserve Accrual Period to (and excluding) the Final Reserve Accrual Period as the lesser of (a) the Cap and (b) the sum of the Linked Interest$_n$ and Reserve$_{n-1}$ for the relevant Interest Accrual Period. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Linked Interest Rate calculated using the relevant Standard Interest Payoff or Combination Interest Payoff referred to for this Payoff Feature Condition.

13.1 Linked Interest Rate

If Reserve Interest Payoff Feature is specified in the applicable Final Terms to be applicable in respect of an Interest Accrual Period$_n$ (which, for the avoidance of doubt, may be a specific Interest Accrual Period or a number of Interest Accrual Periods), the Linked Interest Rate$_n$ applicable for such Interest Accrual Period shall be calculated as follows:

(a) for each Interest Accrual Period$_n$ from (and including) the Initial Reserve Accrual Period to (and excluding) the Final Reserve Accrual Period:

$$\text{Min}\left(\text{Cap}, (\text{Linked Interest}_n + \text{Reserve}_{n-1})\right)$$

and expressed as a percentage;

(b) for each Interest Accrual Period$_n$ from (and including) the Final Reserve Accrual Period:

$$\text{Linked Interest}_n + \text{Reserve}_{n-1}$$

and expressed as a percentage.

13.2 Definitions and Interpretation

For the purposes of these Reserve Interest Payoff Feature Conditions, the following terms shall have the following meanings:

Cap means the rate specified as such in the applicable Final Terms. For the avoidance of doubt, this rate may have a positive or a negative value.

Final Reserve Accrual Period means the Interest Accrual Period specified as such in the applicable Final Terms.

Floor means the rate specified as such in the applicable Final Terms. For the avoidance of doubt, this rate may have a positive or a negative value.

Initial Reserve Accrual Period means the Interest Accrual Period specified as such in the applicable Final Terms.

Interest Accrual Period$_n$ means each of the numerical sequence of Interest Accrual Periods, starting with the Initial Reserve Accrual Period, as Interest Accrual Period$_1$, and proceeding in chronological order thereafter.

Linked Interest$_n$ means, for each Interest Accrual Period$_n$, the Standard Interest Payoff or Combination Interest Payoff specified in the applicable Final Terms.

Reserve$_0$ means the percentage or number specified as such in the applicable Final Terms.

Reserve$_n$ means, in respect of each Interest Accrual Period$_n$, the result of the following formula, expressed as a percentage:

$$\text{Min}\left(\text{Cap}, \text{Max}\left(\text{Floor}, (\text{Reserve}_{n-1}+\text{Linked Interest}_n-\text{Linked Interest Rate}_n)\right)\right)$$

Payoff Feature Conditions: Part B: Chapter 1: Global Cap Redemption Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Global Cap Redemption Payoff Feature to be applicable.

*The following terms and conditions (the **Global Cap Redemption Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Global Cap Redemption Payoff Feature (the **Global Cap Redemption Payoff Feature**) is applicable. These Global Cap Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Cap Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 GLOBAL CAP REDEMPTION PAYOFF FEATURE

The amount payable on the Redemption Date or an Instalment Date may be reduced by (in the case of the Final Redemption Amount) an amount equal to the Global Cap Amount or (in the case of each Instalment Redemption Amount) the Instalment Cap. The value of an underlying may therefore affect the amount payable on the Redemption Date or an Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

1.1 Methodology

If Global Cap Redemption Payoff Feature is specified in the applicable Final Terms to be applicable

(a) the Final Redemption Amount shall be an amount calculated following the subtraction of an amount equal to the Global Cap Amount, subject to a minimum of zero; or

(b) each Instalment Redemption Amount shall be an amount calculated following the subtraction of an amount equal to the Instalment Cap, subject to a minimum of zero.

1.2 Definitions and Interpretation

For the purposes of these Global Cap Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means the sum of all Interest Amounts (paid in respect of (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) calculated up to and including the Redemption Date or the relevant Instalment Date, as the case may be.

Global Cap Amount means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \sum \text{Previous Coupons} - \text{Strike Price})$$

Global Security Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

Instalment Cap means, (a) in respect of the first Instalment Redemption Amount, the Global Cap Amount and (b) in respect of each subsequent Instalment Redemption Amount, an amount equal to the Global Cap Amount minus the aggregate of all amounts that have been deducted from all previous Instalment Redemption Amounts pursuant to Global Cap Redemption Payoff Feature Condition 1.1(b), subject to a minimum of zero (0).

Strike Price means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Securities represented by a Global Security, the Global Security Calculation Amount Factor; or

(b) in the case of a Security in definitive form, the Calculation Amount Factor.

Payoff Feature Conditions: Part B: Chapter 2: Global Floor Redemption Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Global Floor Redemption Payoff Feature to be applicable.

*The following terms and conditions (the **Global Floor Redemption Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Global Floor Redemption Payoff Feature (the **Global Floor Redemption Payoff Feature**) is applicable. These Global Floor Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Global Floor Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

2 GLOBAL FLOOR REDEMPTION PAYOFF FEATURE

The amount payable on the Redemption Date or the final Instalment Date, as the case may be, may be increased by an amount equal to the Global Floor Amount. The value of an underlying may therefore affect the amount payable on the Redemption Date or the final Instalment Date, as the case may be, if the interest amounts are calculated by reference to the value of an underlying.

2.1 Methodology

If Global Floor Redemption Payoff Feature is specified in the applicable Final Terms to be applicable the Final Redemption Amount or final Instalment Redemption Amount, as the case may be, shall be an amount calculated following the addition of an amount equal to the Global Floor Amount.

2.2 Definitions and Interpretation

For the purposes of these Global Floor Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

Σ Previous Coupons means the sum of all Interest Amounts (paid in respect of (a) in the case of Securities represented by a Global Security, the aggregate outstanding nominal amount of the Securities and (b) in the case of each Security in definitive form, the product of the Calculation Amount and the Calculation Amount Factor) calculated up to and including the Redemption Date or the final Instalment Date, as the case may be.

Global Floor Amount means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}(0, \text{Strike Price} - \sum \text{Previous Coupons})$$

Global Security Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

Strike Price means an amount in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Securities represented by a Global Security, the Global Security Calculation Amount Factor; or

(b) in the case of a Security in definitive form, the Calculation Amount Factor.

Payoff Feature Conditions: Part B: Chapter 3: Dual Currency (Redemption) Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Dual Currency (Redemption) Payoff Feature to be applicable.

*The following terms and conditions (the **Dual Currency (Redemption) Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Dual Currency (Redemption) Payoff Feature (the **Dual Currency (Redemption) Payoff Feature** is applicable. These Dual Currency (Redemption) Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Dual Currency (Redemption) Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

3 DUAL CURRENCY (REDEMPTION) PAYOFF FEATURE

If Dual Currency (Redemption) Payoff Feature is applicable the amount payable on redemption will be payable in any one of the applicable Redemption Currencies.

3.1 Methodology

If Dual Currency (Redemption) Payoff Feature is specified in the applicable Final Terms as applicable:

(a) the redemption amount payable on the Redemption Date, Early Redemption Date or Instalment Date, as the case may be (or, as applicable, on any other relevant payment date), will be payable in any one of the applicable Redemption Currencies;

(b) the Calculation Agent will determine the redemption amount to be paid in accordance with the Dual Currency Method on the relevant date on which the Final Redemption Amount, Early Redemption Amount or each Instalment Redemption Amount, as the case may be (or, as applicable, on any other relevant redemption amount), is to be determined; and

(c) any reference to the Specified Currency for the purpose of payment of redemption amount in respect of the Securities will be deemed to be a reference to any of the Redemption Currencies.

3.2 Definitions and Interpretation

For the purposes of these Dual Currency (Redemption) Payoff Feature Conditions, the following terms shall have the following meanings:

Dual Currency Method means (a) if "multiplication" is specified in the applicable Final Terms, multiplying the Final Redemption Amount, Early Redemption Amount or Instalment Redemption Amount, as the case may be, by the relevant Dual Currency (Redemption) Exchange Rate or (b) if "division" is specified in the applicable Final Terms, dividing the Final Redemption Amount, Early Redemption Amount or Instalment Redemption Amount, as the case may be, by the relevant Dual Currency (Redemption) Exchange Rate.

Dual Currency (Redemption) Exchange Rate means, with respect to a Redemption Currency, the rate determined in accordance with the definition of "FX Rate" provided for in the FX Linked Asset Conditions unless otherwise specified in the applicable Final Terms. For this purpose, the FX Linked Asset Conditions are incorporated in, and apply *mutatis mutandis* (as though such provisions were set out in full herein) to, these Dual Currency (Redemption) Payoff Feature Conditions subject to the following:

(a) references to the FX Rate shall be deemed to be references to the Dual Currency (Redemption) Exchange Rate;

(b) references to the Base Currency shall be deemed to be references to the Specified Currency;

(c) references to the Reference Currency shall be deemed to be references to the relevant Redemption Currency; and

(d) references to a relevant Observation Date shall be deemed to be references to the Redemption Determination Date.

Redemption Currency means, with respect to a Redemption Determination Date each currency specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part B: Chapter 4: Investor Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Investor Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Investor Redemption Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Investor Redemption Switch Payoff Feature (**Investor Redemption Switch Payoff Feature**) is applicable. These Investor Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Investor Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

4 INVESTOR REDEMPTION SWITCH PAYOFF FEATURE

All Securityholders acting together may at their option (once during the life of the Securities) request or, as applicable, elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from (i) calculation of the Redemption Payoff using Linked Redemption$_1$ to (ii) calculation of the Redemption Payoff using Linked Redemption$_2$, by sending a notice on or prior to an Investor Redemption Switch Expiry Date. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff or Combination Redemption Payoff referred to for this Payoff Feature Condition.

4.1 Methodology

(a) If Investor Redemption Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may, at their option, request to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption$_1$ to Linked Redemption$_2$ (the **Investor Redemption Switch Option**)

The Qualifying Securityholders may, at their option, deliver an Investor Redemption Potential Switch Notice on or prior to an Investor Redemption Switch Expiry Date designating an Investor Redemption Switch Date and, if applicable, Linked Redemption$_2$. The Qualifying Securityholders may exercise the Investor Redemption Switch Option in accordance with the frequency provided for in the applicable Final Terms.

The Qualifying Securityholders, at their option, may deliver an Investor Redemption Potential Switch Notice (with a copy to the Principal Paying Agent), specifying Linked Redemption$_2$, on any Business Day, on or after the Investor Redemption Switch Notice Time on the Investor Redemption Switch Notice Date and on or before the Redemption Switch Expiry Time on the Investor Interest Switch Expiry Date. An Investor Redemption Potential Switch Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Investor Redemption Potential Switch Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which such Investor Interest Potential Switch Notice is delivered by the Securityholder.

On or before the second Business Day following receipt of an Investor Redemption Potential Switch Notice, the relevant Issuer will deliver an Investor Redemption Switch Notification. The delivery of an Investor Redemption Switch Notification does not, under any circumstances, constitute an undertaking or firm offer by the Issuer to effect a switch of the basis on which interest is calculated as set out in the Investor Redemption Switch Notification. Following delivery of an Investor Redemption Switch Notification and in the absence of an Investor Redemption Switch Acceptance in accordance with paragraph (b) below, the relevant Issuer will

have no obligation to effect the switch of the basis on which redemption is calculated as set out in the Investor Interest Switch Notification, including where the Qualifying Securityholders deliver an Investor Interest Switch Notice in accordance with paragraph 4.1(b) below.

(b) Qualifying Securityholders, at their option, may send a notice to the relevant Issuer (with a copy to the Principal Paying Agent) (an **Investor Redemption Switch Notice**), on or before the second Business Day following receipt of an Investor Redemption Switch Notification, requiring the exercise of the Investor Redemption Switch Option, in accordance with the Investor Redemption Switch Notification. An Investor Redemption Switch Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Investor Redemption Potential Switch Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which the Investor Redemption Potential Switch Notice was delivered by the relevant Securityholder to which the Investor Potential Switch Notification relates.

If the relevant Issuer notifies the Qualifying Securityholders of its acceptance of the Investor Redemption Switch Notification on or before the Business Day following receipt of the Investor Redemption Switch Notification (an **Investor Redemption Switch Acceptance**), until the Qualifying Securityholders deliver a new Investor Redemption Potential Switch Notice (as the case may be), the Linked Redemption applicable to the Securities in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be determined by the Calculation Agent as follows:

(i) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption$_2$; or

(ii) in the case of Instalment Securities:

(A) on each Instalment Date up to (but excluding) the Investor Redemption Switch Date, in accordance with Linked Redemption$_1$; and

(B) on each Instalment Date from (and including) the Investor Redemption Switch Date, in accordance with Linked Redemption$_2$

(c) If the relevant Issuer does not send an Investor Redemption Switch Acceptance to the Qualifying Securityholders in accordance with paragraph (b) above, the Linked Redemption applicable to the Securities in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, until the Qualifying Securityholders deliver a new Investor Interest Potential Switch Notice (as the case may be), will be determined by the Calculation Agent on the following basis:

(i) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption$_1$; or

(ii) in the case of Instalment Securities, on each Instalment Date in respect of each Redemption Determination Date, in accordance with Linked Redemption$_1$;and

(iii) on each Instalment Date from (and including) the Investor Redemption Switch Date, in accordance with Linked Redemption$_2$

(d) Qualifying Securityholders may exercise the Investor Redemption Switch Option as many times as the Investor Redemption Switch Number during the life of the Securities, subject to the Investor Redemption Switch Frequency. For the avoidance of doubt, where Qualifying Securityholders have exercised the Investor Redemption Switch Option a number of times equal to the Investor Redemption Switch Number, the Redemption Amount or Instalment Amount on

the Securities, as the case may be, will be calculated in accordance with the last Investor Redemption Switch Option validly exercised.

4.2 Definitions and Interpretation

For the purposes of these Investor Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Investor Redemption Potential Switch Notice means written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*), requesting the exercise of an Investor Redemption Switch Option and specifying Linked Redemption$_2$, until the Qualifying Securityholders deliver a new Investor Interest Potential Switch Notice (as the case may be).

Investor Redemption Switch Acceptance has the meaning given to it in paragraph 4.1(b) above of these Investor Redemption Switch Payoff Feature Conditions.

Investor Redemption Switch Date means the Redemption Determination Date on which the Investor Redemption Switch Option will take effect, which shall be the Redemption Determination Date immediately following receipt by the Issuer of an Investor Redemption Switch Notice given in accordance with these Investor Redemption Switch Payoff Feature Conditions.

Investor Redemption Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the relevant Redemption Determination Date.

Investor Redemption Switch Expiry Time means the time designated as such in the applicable Final Terms.

Investor Redemption Switch Frequency means the frequency specified as such in the applicable Final Terms.

Investor Redemption Switch Notice means a written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) designating the exercise of the Investor Redemption Switch Option and, as the case may be, Linked Redemption$_2$.

Investor Redemption Switch Notice has the meaning given to it in paragraph 4.1(b) above of these Investor Interest Switch Payoff Feature Conditions.

Investor Redemption Switch Notice Date means, in respect of an Investor Redemption Switch Expiry Date, the date falling the number of Business Days specified in the applicable Final Terms prior to such Investor Redemption Switch Expiry Date.

Investor Redemption Switch Notice Time the time designated as such in the applicable Final Terms.

Investor Redemption Switch Notification means, in respect of an Investor Redemption Potential Switch Notice, written notice given by the relevant Issuer to the Qualifying Securityholders in accordance with General Condition 14 (*Notices*), notifying them of the conditions on which it would effect the switch to the basis on which redemption is calculated.

Investor Redemption Switch Number means the number designated as such in the applicable Final Terms.

Linked Redemption$_1$ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption$_2$ means the Standard Redemption Payoff or Combination Redemption Payoff:

(a) specified as such in the applicable Final Terms; or

(b) to be specified as such in the Investor Redemption Potential Switch Notice,

as indicated in the Final Terms, and, in each case, specified in the Investor Redemption Switch Notification and confirmed by an Investor Redemption Potential Switch Notice and an Investor Interest Switch Acceptance.

Qualifying Securityholders means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

Payoff Feature Conditions: Part B: Chapter 5: Issuer Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Issuer Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Issuer Redemption Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Issuer Redemption Switch Payoff Feature (the **Issuer Redemption Switch Payoff Feature**) is applicable. These Issuer Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

5 ISSUER REDEMPTION SWITCH PAYOFF FEATURE

The relevant Issuer may at its option (once during the life of the Securities) elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from (i) calculation of the Redemption Payoff using Linked Redemption$_1$ to (ii) calculation of the Redemption Payoff using Linked Redemption$_2$, by sending a notice on or prior to an Issuer Redemption Switch Expiry Date. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff or Combination Payoff Conditions referred to for this Payoff Feature Condition.

5.1 Methodology

If Issuer Redemption Switch Payoff Feature is specified in the applicable Final Terms to be applicable, the relevant Issuer may, at its option, elect to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated from Linked Redemption$_1$ to Linked Redemption$_2$ (the **Issuer Redemption Switch Option**).

(a) The relevant Issuer may, at its option, deliver an Issuer Redemption Switch Notice to Securityholders (with a copy to the Principal Paying Agent), specifying (as relevant) Linked Interest$_2$, on any Business Day, on or after the Issuer Redemption Switch Notice Time on the Issuer Redemption Switch Notice Date and on or before the Issuer Redemption Switch Expiry Time on the Issuer Redemption Switch Expiry Date, provided that no Issuer Redemption Switch Notice may be given on or after the occurrence of an Early Redemption Date. The relevant Issuer may exercise the Issuer Redemption Switch Option once only during the life of the Securities.

(b) If the relevant Issuer sends the Qualifying Securityholders an Issuer Redemption Switch Notice in accordance with paragraph (a) above, the Linked Redemption Rate applicable to the Securities in respect of the Final Redemption Amount or Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent as follows:

(i) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption$_2$; or

(ii) in the case of Instalment Securities:

(A) on each Instalment Date up to (but excluding) the Investor Redemption Switch Date, in accordance with Linked Redemption$_1$; and

(B) on each Instalment Date from (and including) the Investor Redemption Switch Date, in accordance with Linked Redemption$_2$

(c) If the relevant Issuer does not send an Investor Redemption Switch Acceptance to the Qualifying Securityholders in accordance with paragraph (b) above, the Linked Redemption applicable to

the Securities in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, until the Qualifying Securityholders deliver a new Investor Interest Potential Switch Notice (as the case may be), will be determined by the Calculation Agent on the following basis:

(i) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption$_1$; or

(ii) in the case of Instalment Securities, on each Instalment Date in respect of each Redemption Determination Date, in accordance with Linked Redemption$_1$.

5.2 Definitions and Interpretation

For the purposes of these Issuer Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Issuer Redemption Switch Date means the Redemption Determination Date on which the Issuer Redemption Switch Option will take effect, which shall be the first Redemption Determination Date immediately following the date of an Issuer Redemption Switch Notice given in accordance with these Issuer Redemption Switch Payoff Feature Conditions.

Issuer Redemption Switch Expiry Date means the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the relevant Redemption Determination Date.

Issuer Redemption Switch Expiry Time means the time designated as such in the applicable Final Terms.

Issuer Redemption Switch Notice Date means, in respect of an Issuer Redemption Switch Expiry Date, the date falling the number of Business Days specified in the applicable Final Terms prior to such Issuer Redemption Switch Expiry Date.

Investor Redemption Switch Notice Time the time designated as such in the applicable Final Terms.

Issuer Redemption Switch Notice means a written notice given by the relevant Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) designating the exercise of the Issuer Redemption Switch Option on the Issuer Redemption Switch Date.

Linked Redemption$_1$ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption$_2$ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part B: Chapter 6: Knock-out Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Knock-out Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Redemption Switch Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Knock-out Redemption Switch Payoff Feature (the **Knock-out Redemption Switch Payoff Feature**) is applicable. These Knock-out Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

6 KNOCK-OUT REDEMPTION SWITCH PAYOFF FEATURE

The basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from (i) calculation of the Redemption Payoff using Linked Redemption$_1$ to (ii) calculation of the Redemption Payoff using Linked Redemption$_2$ if either on the Knock-out Redemption Switch Observation Date(s) or during the Knock-out Redemption Switch Observation Period the Underlying Value reaches the Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Redemption Switch can occur once only during the life of the Securities. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff or Combination Redemption Payoff referred to for this Payoff Feature Condition.

6.1 Methodology

If Knock-out Redemption Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from Linked Redemption$_1$ to Linked Redemption$_2$ (a **Knock-out Redemption Switch**) if during the life of the Securities a Knock-out Redemption Switch Event occurs. The relevant Issuer shall, as soon as reasonably practical following the occurrence of a Knock-out Redemption Switch Event, deliver a Knock-out Redemption Switch Notice. For the avoidance of doubt, a Knock-out Redemption Switch can occur once only during the life of the Securities.

The Redemption Payoff applicable to the Securities in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent:

(a) in the case of Securities (other than Instalment Securities), in accordance with Linked Redemption$_1$; or

(b) in the case of Instalment Securities

  (i) on each Instalment Date up to (but excluding) the Investor Redemption Switch Date, in accordance with Linked Redemption$_1$; and

  (ii) on each Instalment Date from (and including) the Investor Redemption Switch Date, in accordance with Linked Redemption$_2$;

(c) in the absence of a Knock-out Redemption Switch in accordance with these Knock-out Redemption Switch Payoff Feature Conditions, the Linked Redemption applicable to the Securities in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be determined by the Calculation Agent on the following basis:

  (i) in the case of Securities other than Instalment Securities, in accordance with Linked Redemption$_1$; or

(ii) in the case of Instalment Securities on each Instalment Date in respect of each Redemption Determination Date, in accordance with Linked Redemption$_1$.

6.2 Definitions and Interpretation

For the purposes of these Knock-out Redemption Switch Payoff Feature Conditions, the following terms shall have the following meanings:

Knock-out Barrier means a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Knock-out Redemption Switch Date means (a) the Redemption Determination Date immediately following the occurrence of a Knock-out Redemption Switch Event or (b) the date specified as such in the applicable Final Terms.

Knock-out Redemption Switch Event means Underlying Value is [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] either (A) on [the] [at least one] [each] Knock-out Redemption Switch Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Knock-out Redemption Switch Observation Period.

Knock-out Redemption Switch Notice means a written notice given by the relevant Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Knock-out Redemption Switch Event.

Knock-out Redemption Switch Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Redemption Switch Observation Period means the period specified as a Knock-out Redemption Switch Observation Period in the applicable Final Terms.

Knock-out Lower Limit means the percentage or number specified as such in the applicable Final Terms.

Knock-out Upper Limit means the percentage or number specified as such in the applicable Final Terms.

Linked Redemption$_1$ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption$_2$ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part B: Chapter 7: Shout Option Performance Lock-in Redemption Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Shout Option Performance Lock-in Redemption Payoff Feature to be applicable.

*The following terms and conditions (the **Shout Option Performance Lock-in Redemption Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Shout Option Performance Lock-in Redemption Payoff Feature (the **Shout Option Performance Lock-in Redemption Payoff Feature**) is applicable. These Shout Option Performance Lock-in Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Shout Option Performance Lock-in Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

7 SHOUT OPTION PERFORMANCE LOCK-IN REDEMPTION PAYOFF FEATURE

All Securityholders acting together may request to fix the Underlying Value of each relevant Underlying for the purposes of the determination of the Redemption Payoff applicable to the Securities in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be, for the immediately following Redemption Determination Date at the Shout Option Performance Lock-in Level by delivering a notice on or before a Shout Option Performance Lock-in Expiry Date. The Issuer has discretion to decline such request or provide the relevant Shout Option Performance Lock-in Level. Each relevant Underlying Value reflects the price, level or rate of the relevant Underlying at the relevant time. The Qualifying Securityholders may exercise the Performance Lock-in Shout Option once only in respect of each Redemption Determination Date in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be.

7.1 Methodology

(a) If Shout Option Performance Lock-in Redemption Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may, at their option, request to fix the Underlying Value of each relevant Underlying for the purposes of the determination by the Calculation Agent of the Redemption Payoff applicable to the Securities in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be, in accordance with these Shout Option Performance Lock-in Redemption Payoff Feature Conditions (**Performance Lock-in Shout Option**).

(b) The Qualifying Securityholders may at their option, deliver a Potential Shout Option Performance Lock-in Exercise Notice on or after a Shout Option Performance Lock-in Notice Time on a Shout Option Performance Lock-in Notice Date and before a Shout Option Performance Lock-in Expiry Time on a Shout Option Performance Lock-in Expiry Date provided that no Potential Shout Option Performance Lock-in Exercise Notice may be given on or after the occurrence of an Early Redemption Date.

(c) A Potential Shout Option Performance Lock-in Exercise Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Potential Shout Option Performance Lock-in Exercise Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until two Business Days after the delivery of an Underlying Value Notification by the Issuer.

(d) The relevant Issuer has discretion with respect to any Potential Shout Option Performance Lock-in Exercise Notice to (i) decline the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date if, in its reasonable opinion, the relevant Issuer or its hedging affiliate will not be able to execute the request because of market conditions

at the time of the request or other reasons (in which case the delivery of the Potential Shout Option Performance Lock-in Exercise Notice will not constitute exercise of the Performance Lock-in Shout Option), or (ii) provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date (in which case the receipt of a corresponding Shout Option Exercise Notice (as defined below) will constitute exercise of the Performance Lock-in Shout Option). No later than one (1) hour prior to the final time at which the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date is able to be determined in accordance with the relevant Asset Conditions (other than Inflation Linked Securities), the relevant Issuer will deliver to the Qualifying Securityholders an Underlying Value Notification. In the case of Securities linked to Inflation, the relevant Issuer will deliver an Underlying Value Notification on or before two Business Days after receipt by the Issuer of a Potential Shout Option Performation Lock-in Exercise Notice.

(e) The delivery by the relevant Issuer of an Underlying Value Notification does not, under any circumstances, constitute an undertaking or firm offer by the Issuer to utilise the Shout Option Performance Lock-in Level for the relevant Shout Option performance Lock-in Date specified in the Underlying Value Notification. Following delivery of an Underlying Value Notification and in the absence of a Shout Option Performance Lock-in Exercise Acceptance in accordance with the provisions below, the relevant Issuer will have no obligation to utilise the Shout Option Performance Lock-in Level for the relevant Shout Option performance Lock-in Date specified in the Underlying Value Notification, including where Qualifying Securityholders send a Shout Option Performance Lock-in Exercise Notice.

(f) If in the Underlying Value Notification the relevant Issuer notifies the Qualifying Securityholders of the Shout Option Performance Lock-in Level, the Qualifying Securityholders will, at their option, no later than the date falling the Shout Option Number of Business Days after receipt of such Underlying Value Notification, deliver to the relevant Issuer (with a copy to the Principal Paying Agent) a notice (a **Shout Option Performance Lock-in Exercise Notice**) confirming the exercise of the Performance Lock-in Shout Option following which, for the immediately following Redemption Determination Date in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be, the Underlying Value of each relevant Underlying for the purposes of the determination by the Calculation Agent of the Redemption Payoff applicable to the Securities will be the Shout Option Performance Lock-in Level.

A Shout Option Performance Lock-in Exercise Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Shout Option Performance Lock-in Exercise Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which the Potential Shout Option Performance Lock-in Exercise Notice has been delivered by the relevant Securityholder to which the Shout Option Performance Lock-in Exercise Notice relates.

If the relevant Issuer notifies the Qualifying Securityholders of it acceptance of the Shout Option Performation Lock-in Exercise Notice (a **Shout Option Performance Lock-in Exercise Acceptance**), on or before the Business Day following its receipt of the Shout Option Performation Lock-in Exercise Notice, the Underlying Value of each Underlying, utilised by the Calculation Agent for the determination of the Redemption Payoff applicable to the Securities in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be equal to the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Lock-in Date.

The Qualifying Securityholders may exercise the Performance Lock-in Shout Option the Shout Option Number of occasions during the life of the Securities. For the avoidance of doubt, following the exercise by the Qualifying Securityholders of the Performance Lock-in Shout

Option on such number of occasions equal to the Shout Option Number of times, the Securityholders may no longer exercise the Performance Lock-in Shout Option.

The Qualifying Securityholders may exercise the Performance Lock-in Shout Option once only in respect of each Redemption Determination Date in respect of the Final Redemption Amount or the relevant Instalment Redemption Amount, as the case may be.

7.2 Definitions and Interpretation

For the purposes of these Shout Option Performance Lock-in Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

Potential Shout Option Performance Lock-in Exercise Notice means, with respect to the immediately following Redemption Determination Date, a written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) designating a Shout Option Performance Date and requesting a Shout Option Performance Lock-in Level.

Qualifying Securityholders means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

Shout Option Number means the number specified as such in the applicable Final Terms.

Shout Option Performance Lock-in Date means, in respect of a Potential Shout Option Performance Lock-in Exercise Notice, the Redemption Determination Date following the date following the delivery by the Qualified Securityholders of the Potential Shout Option Performance Lock-in Exercise Notice.

Shout Option Performance Lock-in Notice Date means, in respect of a Shout Option Performance Lock-in Expiry Date, the date that is at least ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the Shout Option Performance Lock-in Expiry Date.

Shout Option Performance Lock-in Exercise Acceptance has the meaning given to it in paragraph 7.1 above of these Shout Option Performance Lock-in Redemption Payoff Feature Conditions.

Shout Option Performance Lock-in Exercise Notice has the meaning given to it in paragraph 7.1 above of these Shout Option Performance Lock-in Redemption Payoff Feature Conditions.

Shout Option Performance Lock-in Expiry Date means any date that falls not later than the date that is ten (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to the relevant Redemption Determination Date.

Shout Option Performance Lock-in Expiry Time means the time specified as such in the applicable Final Terms.

Shout Option Performance Lock-in Level means, with respect to the immediately following Redemption Determination Date the Underlying Value of each relevant Underlying calculated by the Calculation Agent in respect of the relevant Shout Option Performance Date.

Underlying has the meaning set out in the relevant Standard Payoff Conditions or Combination Payoff Conditions (as the case may be) applicable to the Standard Redemption Payoff or Combination Redemption Payoff specified to be applicable in relation to the then current Redemption Determination Date in the applicable Final Terms.

Underlying Value has the meaning set out in the relevant Standard Payoff Conditions or Combination Payoff Conditions (as the case may be) applicable to the Standard Redemption Payoff or Combination Redemption Payoff specified to be applicable in relation to the then current Redemption Determination Date in the applicable Final Terms.

Underlying Value Notification means, with respect to a Potential Shout Option Performance Lock-in Exercise Notice, a written notice given by the relevant Issuer to the Qualifying Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) notifying the Qualifying Securityholders (a) that it declines the request to provide a Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date or (b) the Shout Option Performance Lock-in Level for the relevant Shout Option Performance Date.

Payoff Feature Conditions: Part B: Chapter 8: Reset Option Redemption Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Reset Option Payoff Feature to be applicable.

*The following terms and conditions (the **Reset Option Redemption Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Reset Option Redemption Payoff Feature (the **Reset Option Redemption Payoff Feature**) is applicable. These Reset Option Redemption Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Reset Option Redemption Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

8 RESET OPTION REDEMPTION PAYOFF FEATURE

All Securityholders acting together may request to change the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated. Following receipt of such request, the Issuer will notify the Qualifying Securityholders of the manner in which it would propose to change the Final Redemption Amount or the Instalment Amount, as the case may be, and the Qualifying Securityholders may agree with the Issuer in implementing such changes, or not. There is no guarantee that any change in the Final Redemption Amount or Instalment Redemption Amount, as the case may be, will be beneficial for Securityholders.

8.1 Methodology

(a) If Reset Option Redemption Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may, at their option, request to switch the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated in accordance with these Reset Option Redemption Payoff Feature Conditions (the **Reset Option**).

The Qualifying Securityholders may, at their option, deliver a Potential Switch Notice on any Business Day on or prior to a Reset Notice Date. A Potential Switch Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Potential Switch Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until two Business Days after the date on which a Reset Notification is delivered by the Issuer.

If the Potential Switch Notice is received by the Issuer prior to the Reset Notice Time on the relevant Business Day, the Issuer will deliver a Reset Notification no later than the Reset Notification Time on that Business Day, otherwise, the Issuer will deliver a Reset Notification no later than the Reset Notice Time on the next following Business Day. If the Reset Notice Time or Reset Notification Time is specified as "Not Applicable" in the applicable Final Terms, no later than two (2) Business Days after receipt of the Potential Switch Notice, the relevant Issuer will deliver a Reset Notification.

(b) The Qualifying Securityholders will, at their option, no later than two (2) Business Days after receipt of the Reset Notification, deliver to the relevant Issuer (with a copy to the Principal Paying Agent) a notice (a **Reset Switch Notice**) confirming the exercise of the Reset Option following which the basis for calculating the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, set out in the Reset Notification will apply in respect of the following Redemption Determination Date unless the Qualifying Securityholders exercise the Reset Option again. A Reset Switch Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Reset Switch Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking

that such Securities shall remain so blocked until two Business Days after the relevant Redemption Determination Date.

The Qualifying Securityholders may exercise the Reset Option Redemption Payoff Feature the Reset Option Number during the life of the Securities. For the avoidance of doubt, following the exercise by the Qualifying Securityholders of the Reset Option on such number of occasions equal to the Reset Option Number of times during the life of the Securities, the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be calculated in accordance with the last validly exercised Reset Option.

Accordingly, if a Reset Switch Date occurs, the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, shall be determined by the Calculation Agent on the immediately following Redemption Determination Date in accordance with the basis for calculating the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, set out in the relevant Reset Notification, subject to any further exercise by the Qualifying Securityholders in accordance with these Reset Option Redemption Payoff Feature Conditions.

8.2 Definitions and Interpretation

For the purposes of these Reset Option Redemption Payoff Feature Conditions, the following terms shall have the following meanings:

Potential Switch Notice means, with respect to the immediate following Redemption Determination Date, a written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) requesting a change to the Final Redemption Amount or Instalment Redemption Amount, as the case may be, to be applicable on the next Redemption Determination Date unless the Qualifying Securityholders deliver another Potential Switch Notice (if any), in each case confirmed pursuant to a Reset Switch Notice.

Qualifying Securityholders means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

Reset Notice Date means the date that is such number of Business Days as specified in the applicable Final Terms prior to (a) each Redemption Determination Date or (b) the relevant Redemption Determination Dates, in each case as specified in the applicable Final Terms.

Reset Notice Time means each time specified as such in the applicable Final Terms.

Reset Notification means, with respect to any Potential Switch Notice, a written notice given by the relevant Issuer to the Qualifying Securityholders in accordance with General Condition 14 (*Notices*) notifying the Qualifying Securityholders of the manner in which it would propose to change the Final Redemption Amount or Instalment Redemption Amount.

Reset Notification Date means the number of Business Days, as specified in the applicable Final Terms, after receipt of any Potential Switch Notice by the Issuer.

Reset Notification Time means each time specified as such in the applicable Final Terms.

Reset Option Number means the number specified as the Reset Option Number in the applicable Final Terms.

Reset Switch Date means, with respect to a valid Reset Switch Notice, the date on which the change to the Final Redemption Amount or Instalment Redemption Amount, as applicable, will take effect, which shall be the Redemption Determination Date falling immediately after the receipt by the Issuer of such valid Reset Switch Notice, in accordance with these Reset Option Redemption Payoff Feature Conditions.

Reset Switch Notice has the meaning given to it in Reset Option Redemption Payoff Feature Condition 8.1(b) (*Methodology*).

Payoff Feature Conditions: Part B Chapter 9: Knock-out Performance Redemption Switch Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify a Knock-out Performance Redemption Switch Payoff Feature to be applicable.

*The following terms and conditions (the **Knock-out Performance Redemption Switch Payoff Feature Conditions**) will apply to the Securities if the applicable Final Terms indicate that a Knock-out Performance Redemption Switch Payoff Feature (a **Knock-out Performance Redemption Switch Payoff Feature**) is applicable. These Knock-out Performance Redemption Switch Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Knock-out Performance Redemption Switch Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

9 KNOCK-OUT PERFORMANCE REDEMPTION SWITCH PAYOFF FEATURE

The basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from (a) calculation of the Redemption Payoff using Linked Redemption$_1$ to (b) calculation of the Redemption Payoff using Linked Redemption$_2$ if, on (if Specified Dates is applicable) any Knock-out Performance Redemption Switch Observation Date or (if American is applicable) at any time during the Knock-out Performance Redemption Switch Observation Period, the Performance_KOR reaches the Knock-out Barrier or is within the relevant Range. For the avoidance of doubt, a Knock-out Performance Redemption Switch can occur only once during the life of the Securities. You should also refer to the relevant Standard Payoff Conditions or Combination Payoff Conditions for an explanation of how to calculate the Redemption Payoff calculated using the relevant Standard Redemption Payoff or Combination Redemption Payoff referred to for this Payoff Feature Condition.

9.1 Methodology

If Knock-out Performance Redemption Switch Payoff Feature is specified to be applicable in the applicable Final Terms, the basis on which the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, is calculated will automatically switch from Linked Redemption$_1$ to Linked Redemption$_2$ (the **Knock-out Performance Redemption Switch**) if, during the life of the Securities, a Knock-out Performance Redemption Switch Event occurs. The Issuer will, as soon as reasonably practical following the occurrence of a Knock-out Performance Redemption Switch Event, issue a Knock-out Performance Redemption Switch Notice. For the avoidance of doubt, a Knock-out Performance Redemption Switch Event can occur only once during the life of the Securities.

Consequently, the Redemption Payoff applicable to the Securities in respect of the Final Redemption Amount or the Instalment Redemption Amount, as the case may be, will be determined by the Calculation Agent:

(a) in the case of Securities (other than Instalment Redemption Securities), if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption$_1$;

(b) in the case of Securities (other than Instalment Redemption Securities), if a Knock-out Performance Redemption Switch Event has occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, in accordance with Linked Redemption$_2$;

(c) in the case of Instalment Redemption Securities, if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions, on each Redemption Determination Date and for each Instalment Redemption Date, in accordance with Linked Redemption$_1$

(d) in the case of Instalment Redemption Securities, if a Knock-out Performance Redemption Switch Event has not occurred in accordance with these Knock-out Performance Redemption Switch Payoff Feature Conditions):

(i) on each Redemption Determination Date up to (but excluding) the Knock-out Performance Redemption Switch Date, in respect of each corresponding Instalment Redemption Date, in accordance with Linked Redemption$_1$; or

(ii) on each Redemption Determination Date from (and including) the Knock-out Performance Redemption Switch Date, in respect of each corresponding Instalment Redemption Date in accordance with Linked Redemption$_2$.

9.2 Definitions and Interpretation

For the purposes of these Knock-out Performance Redemption Switch Payoff Feature Conditions, the following terms will have the following meanings:

Knock-out Barrier means the percentage or number specified as such in the applicable Final Terms.

Knock-out Performance (Upper Limit) means the percentage or number specified as such in the applicable Final Terms.

Knock-out Performance (Lower Limit) means the percentage or number specified as such in the applicable Final Terms.

Knock-out Performance Redemption Switch Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Performance Redemption Switch Date means (a) the Redemption Determination Date immediately following the occurrence of a Knock-out Performance Redemption Switch Event or (b) the date specified as such in the applicable Final Terms.

Knock-out Performance Redemption Switch Event means that the Performance_KOR is [higher than the Knock-out Barrier] [higher than or equal to the Knock-out Barrier] [lower than the Knock-out Barrier] [lower than or equal to the Knock-out Barrier] [within Range] [outside Range] (a) on any Knock-out Performance Redemption Switch Observation Date, if Specified Dates is applicable, or (b) at any time during the Knock-out Performance Redemption Switch Observation Period, if American is applicable.

Knock-out Performance Redemption Switch Notice means a written notice given by the Issuer to the Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) informing the Securityholders of the occurrence of a Knock-out Performance Redemption Switch Event.

Knock-out Performance Redemption Switch Observation Period means the period specified as such in the applicable Final Terms.

Linked Redemption$_1$ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Linked Redemption$_2$ means the Standard Redemption Payoff or Combination Redemption Payoff specified as such in the applicable Final Terms.

Payoff Feature Conditions: Part C: Chapter 1: Additive Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Additive Payoff Feature to be applicable.

*The following terms and conditions (the **Additive Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Additive Payoff Feature (the **Additive Payoff Feature**) is applicable. These Additive Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Additive Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 ADDITIVE PAYOFF FEATURE

This Additive Feature sets out that any Payoff Feature may be combined with one or more other Payoff Features. You should also refer to the relevant Payoff Feature Conditions for an explanation of the relevant Payoff Features referred to for this Payoff Feature Condition.

1.1 Methodology

If Additive Payoff Feature is specified in the applicable Final Terms to be applicable, any Payoff Feature may be combined with one or more other Payoff Features, as specified in the applicable Final Terms.

1.2 Definitions and Interpretation

For the purposes of these Additive Payoff Feature Conditions, the following terms shall have the following meanings:

Payoff Feature means, as applicable, Investor Interest Switch Payoff Feature, Issuer Interest Switch Payoff Feature, Knock-out Interest Switch Payoff Feature, Target Interest Switch Payoff Feature, Memory Interest Payoff Feature, Dual Currency (Interest) Payoff Feature, Reset Option Interest Payoff Feature, Single Interest Payment Date Payoff Feature, Knock-out Performance Interest Switch Payoff Feature, Shout Option Performance Lock-in Interest Payoff Feature, Global Cap Interest Payoff Feature, Global Floor Interest Payoff Feature, Reserve Interest Payoff Feature, Global Cap Redemption Payoff Feature, Global Floor Redemption Payoff Feature, Dual Currency (Redemption) Payoff Feature, Investor Redemption Switch Payoff Feature, Issuer Redemption Switch Payoff Feature, Knock-out Redemption Switch Payoff Feature, Shout Option Performance Lock-in Redemption Payoff Feature, Reset Option Redemption Payoff Feature or Knock-out Performance Redemption Switch Payoff Feature.

Payoff Feature Conditions: Part D: Chapter 1: Currency Performance Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Currency Performance Payoff Feature to be applicable.

*The following terms and conditions (the **Currency Performance Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Currency Performance Payoff Feature (the **Currency Performance Payoff Feature**) is applicable. These Currency Performance Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Currency Performance Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 CURRENCY PERFORMANCE PAYOFF FEATURE

If Currency Performance Payoff Feature is applicable, the relevant Linked Interest Rate or Redemption Payoff, or part thereof, will be adjusted by multiplying the relevant percentage by an amount equal to 1 (one) minus the performance of the Reference Currency with respect to a Strike Level.

1.1 Methodology

If Currency Performance Payoff Feature is specified as applicable in the applicable Final Terms with respect to an Interest Payoff or a Redemption Payoff, or part thereof, the relevant Linked Interest Rate or Redemption Payoff, or part thereof, as applicable (any of which, the **Applicable Percentage**) on the Relevant Determination Date will be adjusted by multiplying it by an amount equal to 1 (one) minus the performance of the Reference Currency with respect to a Strike Level (the Strike Level can be any of FX_h, FX_l, and FX_b as specified in the applicable Final Terms) as follows:

$$\text{Applicable Percentage} \times [1 - (FX_h - FX_l) / FX_b]$$

1.2 Definitions and Interpretation

For the purposes of these Currency Performance Payoff Feature Conditions, the following terms shall have the following meanings:

FX_b, FX_h or FX_l means the FX Rate or the Strike Level, as specified in the applicable Final Terms.

FX Rate has the meaning given to such term in the FX Linked Asset Conditions. For this purpose, the FX Linked Asset Conditions are incorporated in, and apply *mutatis mutandis* (as though such provisions were set out in full herein) to, these Currency Performance Payoff Feature Conditions provided that references to a relevant Observation Date shall be deemed to be references to the Relevant Determination Date.

Interest Payoff means the Standard Interest Payoff or the Combination Interest Payoff specified as applicable in the Final Terms.

Linked Interest Rate has the meaning set out in General Condition 4.3(b) (*Linked Interest Rate*).

Redemption Payoff means the Standard Redemption Payoff or the Combination Redemption Payoff specified as applicable in the Final Terms.

Relevant Determination Date means the Interest Determination Date or the Redemption Determination Date applicable in respect of the relevant applicable Interest Payoff or Redemption Payoff.

Strike Level means the rate of exchange of one currency for another currency, expressed as a number of units of the Reference Currency per unit of the Base Currency specified in the applicable Final Terms.

Payoff Feature Conditions: Part E: Chapter 1: Bond Switch Option Payoff Feature Conditions

This chapter sets out additional terms and conditions for Securities in respect of which the applicable Final Terms specify Bond Switch Option Payoff Feature to be applicable.

*The following terms and conditions (the **Bond Switch Option Payoff Feature Conditions**) shall apply to the Securities if the applicable Final Terms indicate that (i) the Bond Linked Conditions are applicable, (ii) the Secured Securities Conditions are applicable and (iii) Bond Switch Option Payoff Feature (the **Bond Switch Option Payoff Feature**) is applicable. These Bond Switch Option Payoff Feature Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Bond Switch Option Payoff Feature Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 BOND SWITCH OPTION PAYOFF FEATURE

All Securityholders acting together may request to substitute a Bond by delivering a notice on or before a Bond Switch Option Expiry Date. Following receipt of such request, the Issuer shall provide the relevant Bond Switch Option Pricing. Each relevant Bond Switch Option Pricing reflects the cost or gain of effecting the switch of Bonds requested by the Securityholders, the difference between the market value of the replaced Bond and the replacing Bond and the resulting adjusted Linked Interest Rate applicable to the Securities, in each case at the relevant time. The Securityholders have the ability to request to fix the Bond Switch Option Pricing at a particular level, although this is subject to the Issuer's discretion to decline such request. The Qualifying Securityholders may exercise the Bond Switch Option in accordance with the frequency provided for in the applicable Final Terms.

1.1 Methodology

(a) If Bond Switch Option Payoff Feature is specified in the applicable Final Terms to be applicable, the Qualifying Securityholders may, at their option, request to substitute an existing Bond (the **Existing Bond**) by a replacing Bond (the **Replacing Bond**), by identifying, amongst other things, its ISIN or other securities identification number, nominal amount on issue and any applicable rate of interest, with the Bond Nominal Amount of the Replacing Bond being equal to the Bond Nominal Amount of the Existing Bond, in accordance with these Bond Switch Option Payoff Feature Conditions (the **Bond Switch Option**).

The Qualifying Securityholders may at their option, deliver a Potential Bond Switch Option Exercise Notice (with a copy to the Principal Paying Agent) on any Business Day during the Interest Accrual Period to which the Bond Switch Option applies, on or after the Bond Switch Notice Time on the bond Switch Notice Date and on or before the Bond Switch Expiry Time on the Bond Switch Expiry Date.

A Potential Bond Switch Option Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Potential Bond Switch Option Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which such Potential Bond Switch Option Notice is delivered by the Securityholder.

On or before the second Business Day following receipt of an Potential Bond Switch Option Notice, the relevant Issuer will deliver a Bond Switch Option Pricing Notification. The delivery of a Bond Switch Option Pricing Notification does not, under any circumstances, constitute an undertaking or firm offer by the Issuer to effect a substitution of the Existing Bond with a Replacing Bond. Following delivery of Bond Switch Option Pricing Notification and in the absence of an Bond Switch Option Acceptance in accordance with paragraph (b) below, the relevant Issuer will have no obligation to effect the substitution of the Existing Bond with a

Replacing Bond, including where the Qualifying Securityholders deliver an Bond Switch Option Exercise Notice in accordance with paragraph (b) below.

(b) The Qualifying Securityholders may send, at their option, to the relevant Issuer (with a copy to the Principal Paying Agent), no later than two Business Days after receipt of such **Bond Switch Option Pricing Notification**, a notice requesting the exercise of the Bond Switch Option or providing an alternative proposal for the Bond Switch Option Pricing (a **Bond Switch Option Exercise Notice**) confirming. A Bond Switch Option Exercise Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Bond Switch Option Exercise Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until five Business Days (inclusive) after the date on which the Potential Bond SwitchOption Exercise Notice, to which the Bond Switch Option Exercise Notice relates, was delivered by the Securityholder.

(c) If the relevant Issuer notifies the Qualifying Securityholders of its acceptance of the Bond Switch Option Exercise Notice on or before the Business Day following receipt of the Bond Switch Option Exercise Notice (an **Bond Switch Option Acceptance**), then:

(i) the Linked Interest Rate applicable to the Securities will be as set out in the Bond Switch Option Pricing Notification; and

(ii) the Existing Bond will be replaced by the Replacing Bond; if the Existing Bond was part of the Collateral Assets, Secured Security Condition 4.4(a) (*Substitution of Collateral Assets*) will apply to such replacement and, for the purpose of such replacement only, "Collateral Substitution" will be deemed to be applicable (whether or not specified as applicable in the applicable Final Terms) and the Collateral Test will be deemed to be satisfied on the Collateral Business Day immediately following the day on which the Issuer (or the Collateral Manager on its behalf) sent or cause to be sent a notice to the Collateral Monitoring Agent and the Custodian in accordance with Secured Security Condition 4.4(a) (*Substitution of Collateral Assets*), and

(iii) for:

(A) the Interest Accrual Period during which the relevant Issuer sent a valid Bond Switch Option Acceptance and all subsequent Interest Accrual Periods, if "Current Interest Bond Switch" is specified as applicable in the relevant Final Terms; or

(B) in respect of all Interest Accrual Periods following that during which the relevant Issuer sent a valid Bond Switch Option Acceptance, if "Following Interest Bond Switch" is specified as applicable in the relevant Final Terms; or

(C) in respect of each Interest Accrual Period (i) following that during which the relevant Issuer sent a valid Bond Switch Option Acceptance and (ii) commencing on an Interest Determination Date falling on or after the Interest Determination Date specified in the relevant Final Terms for this purpose, if "Other Interest Bond Switch" is specified as applicable in the relevant Final Terms; or

(D) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance, if "Current Single Interest Bond Switch" is specified as applicable in the relevant Final Terms; or

(E) in respect of the Interest Accrual Period immediately following that on which the relevant Issuer sent a valid Investor Interest Switch Acceptance, if

"Following Single Interest Bond Switch" is specified as applicable in the relevant Final Terms; or

(F) in respect of the Interest Accrual Period during which the relevant Issuer sent a valid Investor Interest Switch Acceptance and each subsequent Interest Accrual period commencing on an Interest Determination Date specified in the relevant Final Terms for this purpose, if "Current Limited Single Interest Bond Switch" is specified as applicable in the relevant Final Terms; or

(G) in respect of the Interest Accrual Period immediately following that on which the relevant Issuer sent a valid Investor Interest Switch Acceptance and in respect of each Interest Accrual Period following that on which the relevant Issuer sent a valid Investor Interest Switch Acceptance and commencing on the Interest Determination Date specified in the relevant Final Terms for this purpose, if "Following Limited Single Interest Bond Switch" is specified as applicable in the relevant Final Terms; or

(H) in respect of each Interest Accrual Period following that on which the relevant Issuer sent a valid Investor Interest Switch Acceptance and commencing on each Interest Determination Date specified in the relevant Final Terms for this purpose, if "Limited Interest Bond Switch" is specified as applicable in the relevant Final Terms.

The relevant Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) of the amendments to the applicable Final Terms required to reflect the consequences of the exercise of the Bond Switch Option.

The Qualifying Securityholders may exercise the Bond Switch Option during the life of the Securities as many times as the Bond Switch Number subject to the Bond Switch Frequency.

1.2 Definitions and Interpretation

For the purposes of these Investor Bond Switch Option Payoff Feature Conditions, the following terms shall have the following meanings:

Bond Switch Expiry Time means the time designated as such in the applicable Final Terms.

Bond Switch Frequency means the frequency specified as such in the applicable Final Terms.

Bond Switch Notice Time the time designated as such in the applicable Final Terms.

Bond Switch Number the number designated as such in the applicable Final Terms.

Bond Switch Option Acceptance has the meaning given to it in paragraph (e) above of these Bond Switch Option Payoff Feature Conditions.

Bond Switch Option Expiry Date means the date falling (10) Business Days, or such other number of Business Days specified in the applicable Final Terms, prior to (i) each Interest Determination Date or the Interest Determination Dates specified in the applicable Final Terms for such purpose or (ii) each Interest Period Date or the Interest Period Dates specified in the applicable Final Terms for such purpose.

Bond Switch Option Notice Date means, in respect of a Bond Switch Option Expiry Date, the date falling the number of Business Days specified in the applicable Final Terms prior to such Bond Switch Option Expiry Date.

Bond Switch Option Number means the number specified as such in the applicable Final Terms.

Bond Switch Option Pricing means, with respect to the Potential Bond Switch Option Exercise Notice, (a) the cost or gain of effecting the switch of Bonds requested by the Securityholders in the Potential

Bond Switch Option Exercise Notice, (b) the difference between the market value of the Existing Bond and the Replacing Bond and (c) the resulting adjusted Linked Interest Rate applicable to the Securities.

Bond Switch Option Pricing Notification means, with respect to a Potential Bond Switch Option Exercise Notice, a written notice given by the relevant Issuer to the Qualifying Securityholders (with a copy to the Principal Paying Agent) in accordance with General Condition 14 (*Notices*) notifying the Qualifying Securityholders of the Bond Switch Option Pricing.

Potential Bond Switch Option Exercise Notice means a written notice given by the Qualifying Securityholders to the relevant Issuer (with a copy to the Principal Paying Agent) (a) requesting the Existing Bond (as defined above) to be replaced by the Replacing Bond (as defined above), identifying the Existing Bond and the Replacing Bond by, amongst other things, its ISIN or other securities identification number, the exact name of the issuer, the redemption date and any applicable rate of interest and (b) requesting a Bond Switch Option Pricing.

Qualifying Securityholders means the Securityholders holding 100 per cent. of the aggregate nominal amount of the Securities outstanding.

ANNEX 8 – EARLY REDEMPTION TRIGGER CONDITIONS

The chapters of this annex each set out additional terms and conditions that may apply to the early redemption in respect of the Securities.

The terms and conditions applicable to the early redemption of Linked Redemption Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

The following chapters comprise the terms and conditions (the Early Redemption Trigger Conditions) that shall apply to the Securities if the applicable Final Terms indicate that one or more chapters of the Early Redemption Trigger Conditions is applicable. Only those chapters containing an early redemption trigger event specified in the applicable Final Terms will apply to a particular Series of Securities. The Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.

The Early Redemption Trigger Conditions are set out as follows:

Issuer Call Early Redemption Trigger	Chapter 1
Investor Put Early Redemption Trigger	Chapter 2
Knock-out Early Redemption Trigger	Chapter 3
Callable Knock-out Early Redemption Trigger	Chapter 4
Puttable Knock-out Early Redemption Trigger	Chapter 5
Target Early Redemption Trigger	Chapter 6
Automatic Early Redemption Trigger	Chapter 7

Early Redemption Trigger Conditions: Chapter 1: Issuer Call Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Issuer Call Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Issuer Call Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Issuer Call Early Redemption Trigger (the **Issuer Call Early Redemption Trigger**) is applicable. These Issuer Call Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Issuer Call Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

1 ISSUER CALL EARLY REDEMPTION TRIGGER

The relevant Issuer may (at its option) give notice to redeem all or some only of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date.

1.1 Trigger

If Issuer Call Early Redemption Trigger is specified in the applicable Final Terms to be applicable, the relevant Issuer may give an Issuer Call Notice to redeem all or some only of the Securities then outstanding on the applicable Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Early Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Call Nominal Amount or not more than the Maximum Call Nominal Amount.

In the case of a partial redemption of Securities, the Securities to be redeemed (**Redeemed Securities**) will be selected individually by lot, in the case of Redeemed Securities represented by Definitive Securities, and in accordance with the rules of DTC and/or Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Securities represented by a Global Security, 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 Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with General Condition 14 (*Notices*) not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Security will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Issuer Call Early Redemption Trigger Condition 1.1 and notice to that effect shall be given by the relevant Issuer to the Securityholders in accordance with General Condition 14 (*Notices*) at least five (5) days prior to the Selection Date.

In the case of Swedish Securities and Finnish Securities, the notice to the Securityholders shall also specify the Securities or amounts of the Redeemed Securities and the Record Date before the due date for the redemption and the procedures for partial redemptions laid down in the Swedish CSD Rules and the Finnish CSD Rules, respectively, will be observed.

1.2 Definitions and Interpretation

For the purposes of these Issuer Call Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Securities pursuant to these Issuer Call Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Securities pursuant to these Issuer Call Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Issuer Call Notice means notice by the relevant Issuer to the holders of the Securities given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Call Notice Period and, if applicable, not more than the Maximum Call Notice Period, expressing its intention to redeem all or some only of the Securities. A copy of such notice will be given to the Principal Paying Agent or, in the case of redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption).

Maximum Call Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Maximum Call Nominal Amount means the amount specified as such in the applicable Final Terms.

Minimum Call Nominal Amount means the amount specified as such in the applicable Final Terms.

Minimum Call Notice Period means the notice period specified as such in the applicable Final Terms.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Early Redemption Trigger Conditions: Chapter 2: Investor Put Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Investor Put Early Redemption Trigger to be applicable.

The following terms and conditions (the Investor Put Early Redemption Trigger Conditions) shall apply to the Securities if the applicable Final Terms indicate that Investor Put Early Redemption Trigger (the Investor Put Early Redemption Trigger) is applicable. These Investor Put Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.

All capitalised terms that are not defined in these Investor Put Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

2 INVESTOR PUT EARLY REDEMPTION TRIGGER

The investor may give notice, upon the expiry of which the relevant Issuer will redeem (subject to the Minimum Put Number of Securities), in whole (but not, in the case of a Bearer Security in definitive form, in part) the relevant Security(ies) at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date.

2.1 Trigger

If Investor Put Early Redemption Trigger is specified in the applicable Final Terms to be applicable, upon the expiry of any Investor Put Notice and subject as provided below, the relevant Issuer will redeem, in whole (but not, in the case of a Bearer Security in definitive form, in part) the relevant Security(ies) on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Registered Securities may be redeemed in any multiple of their lowest Specified Denomination.

If this Security is in definitive form and held outside Euroclear and Clearstream, Luxembourg to exercise the right to require redemption of this Security, the holder of this Security must deliver at the specified office of any Paying Agent (in the case of Bearer Securities) or the Registrar (in the case of Registered Securities) 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 (an **Exercise Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Investor Put Early Redemption Trigger Condition and, in the case of Registered Securities, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Securities so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 1.3(c) (*Transfer of Registered Securities in definitive form*), accompanied by this Security or evidence satisfactory to the Paying Agent concerned or the Registrar (in the case of Registered Securities) that this Security will, following delivery of the Exercise Notice, be held to its order or under its control.

If this Security is represented by a Global Security or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Security, the holder of this Security must, within the notice period, give notice to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Securities) of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Securities) by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg from time to time.

The Issuer's obligation to redeem this Security following service of an Investor Put Notice shall be subject to the condition that such Investor Put Notice is served in respect of a number of Securities at least equal

to the Minimum Put Number of Securities. If an Investor Put Notice is served in respect of a number of Securities less than the Minimum Put Number of Securities, such Investor Put Notice shall not be of any effect and the Issuer shall have no obligations in respect thereof.

An Investor Put Notice must include (a) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Investor Put Notice relates and (b) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until two Business Days after redemption.

Any Exercise Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Security pursuant to this Investor Put Early Redemption Trigger Condition 2.1 shall be irrevocable, except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Investor Put Early Redemption Trigger Condition 2.1 and instead to declare such Security forthwith due and payable pursuant to General Condition 10 (*Events of Default*).

Any Exercise Notice in respect of Swedish Securities will not take effect against the relevant Issuer until the date on which the relevant Swedish Securities have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by said Swedish Issuing Agent.

Any Exercise Notice in respect of Norwegian Securities will not take effect against the relevant Issuer before the date on which the relevant Norwegian Securities have been blocked for further transfer or, if requested by the Norwegian Issuing Agent, transferred to an account designated by the Norwegian Issuing Agent.

Any Exercise Notice in respect of Finnish Securities will not take effect against the relevant Issuer until the date on which the relevant Finnish Securities have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Finnish Issuing Agent.

2.2 Definitions and Interpretation

For the purposes of these Investor Put Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Securities pursuant to these Investor Put Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Securities pursuant to the Investor Put Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Investor Put Notice means a notice by any holder of Securities to the relevant Issuer given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Put Notice Period and, if applicable, not more than the Maximum Put Notice Period. A copy of such notice will be given to the Principal Paying Agent or, in the case of a redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address to which payment is to be made under this Investor Put Early Redemption Trigger Condition).

Maximum Put Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Minimum Put Notice Period means the notice period specified as such in the applicable Final Terms, subject to a minimum period of five Business Days as required by Euroclear and Clearstream, Banking.

Minimum Put Number of Securities means the number of Securities specified as such in the applicable Final Terms.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Early Redemption Trigger Conditions: Chapter 3: Knock-out Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Knock-out Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Knock-out Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Knock-out Early Redemption Trigger (the **Knock-out Early Redemption Trigger**) is applicable. These Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

3 KNOCK-OUT EARLY REDEMPTION TRIGGER

If either on the Knock-out Observation Date(s) or during the Knock-out Observation Period, the Underlying Value of the Underlying reaches the Early Redemption Barrier or is within the relevant Range, the relevant Issuer will redeem all of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the Underlying at the relevant time. The value of the Underlying, may therefore affect when the Securities redeem.

3.1 Trigger

If Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable and a Knock-out Trigger occurs, the relevant Issuer will redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date.

If the last Early Redemption Date is defined as the Redemption Date in the applicable Final Terms, the Knock-out Early Redemption Trigger Conditions will supersede the Redemption Method Conditions and the relevant Issuer will redeem all, but not some only, of the Securities then outstanding on the Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Redemption Date. The Final Redemption Amount, as per Redemption Method Conditions, will be deemed to be the relevant Early Redemption Amount.

3.2 Definitions and Interpretation

For the purposes of these Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Securities pursuant to these Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Barrier means a percentage of the Initial Underlying Value(i), as specified in the applicable Final Terms.

Early Redemption Date means, in respect of an early redemption of the Securities pursuant to these Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Knock-out Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Knock-out Observation Period means the period specified as a Knock-out Observation Period in the applicable Final Terms.

Knock-out Trigger means that the Underlying Value is [higher than the Early Redemption Barrier] [higher than or equal to the Early Redemption Barrier] [lower than the Early Redemption Barrier] [lower than or equal to the Early Redemption Barrier] [within Range] [outside Range] either (A) on [the] [at least one] [each] Knock-out Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Knock-out Observation Period.

Early Redemption Trigger Conditions: Chapter 4: Callable Knock-out Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Callable Knock-out Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Callable Knock-out Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Callable Knock-out Early Redemption Trigger (the **Callable Knock-out Early Redemption Trigger**) is applicable. These Callable Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Callable Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

4 CALLABLE KNOCK-OUT EARLY REDEMPTION TRIGGER

If on a Callable Knock-out Observation Date, the Underlying Value of the Underlyingr is within the relevant Range, the relevant Issuer may (at its option) give notice to redeem all of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the relevant Underlyingr at the relevant time. The value of the Underlyingr may therefore affect when the Securities redeem.

4.1 Trigger

If:

(a) Callable Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and

(b) on the relevant Callable Knock-out Observation Date, a Callable Knock-out Trigger occurs,

the relevant Issuer may (at its option) give a Callable Knock-out Redemption Notice to redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date corresponding to the Callable Knock-out Trigger Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Callable Knock-out Nominal Amount or not more than the Maximum Knock-out Call Nominal Amount, in each case as may be specified in the applicable Final Terms.

4.2 Definitions and Interpretation

For the purposes of these Callable Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Callable Knock-out Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Callable Knock-out Redemption Notice means notice by the relevant Issuer to the holders of the Securities given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Callable Knock-out Notice Period and, if applicable, not more than the Maximum Callable Knock-out Notice Period expressing its intention to redeem all or some only of the Securities. A copy of such notice will be given to the Principal Paying Agent or, in the case of redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption).

Callable Knock-out Trigger means that the Underlying Value_r is within the Range on the relevant Callable Knock-out Observation Date.

Callable Knock-out Trigger Date means any Callable Knock-out Observation Date on which a Callable Knock-out Trigger occurs.

Early Redemption Amount means, in respect of an early redemption of the Securities pursuant to these Callable Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Securities pursuant to these Callable Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Maximum Callable Knock-out Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Maximum Knock-out Call Nominal Amount means the amount specified as such in the applicable Final Terms.

Minimum Callable Knock-out Nominal Amount means the amount specified as such in the applicable Final Terms.

Minimum Callable Knock-out Notice Period means the notice period specified as such in the applicable Final Terms.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Underlying$_r$ means the Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest, as specified as such in the applicable Final Terms.

Underlying Value means, with respect to a Callable Knock-out Observation Date:

(a) in respect of an Underlying$_r$ which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying$_r$ which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying$_r$ which is an Index, the Index level;

(d) in respect of an Underlying$_r$ which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying$_r$ which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying$_r$ which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying$_r$ which is a Share, the Share Price; or

(h) in respect of an Underlying$_r$ which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_r$ means the Underlying Value of Underlying$_r$.

Early Redemption Trigger Conditions: Chapter 5: Puttable Knock-out Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Puttable Knock-out Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Puttable Knock-out Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Puttable Knock-out Early Redemption Trigger (the **Puttable Knock-out Early Redemption Trigger**) is applicable. These Puttable Knock-out Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Puttable Knock-out Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

5 PUTTABLE KNOCK-OUT EARLY REDEMPTION TRIGGER

If on a Puttable Knock-out Observation Date, the Underlying Value of the Underlyingr is within the relevant Range, the Securityholder may (at its option) request the relevant Issuer to redeem in whole the relevant Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date. The Underlying Value reflects the price, level or rate of the relevant Underlyingr at the relevant time. The value of the Underlyingr may therefore affect when the Securities redeem.

5.1 Trigger

If:

(a) Puttable Knock-out Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and

(b) on the relevant Puttable Knock-out Observation Date, a Puttable Knock-out Trigger occurs,

a holder of any Security may give a Puttable Knock-out Redemption Notice to the relevant Issuer, upon the expiry of such Puttable Knock-out Redemption Notice, the relevant Issuer will redeem, in whole (but not, in the case of a Bearer Security in definitive form, in part) the relevant Security on the Early Redemption Date corresponding to the Puttable Knock-out Trigger Date and at the Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Early Redemption Date. Registered Securities may be redeemed in any multiple of their lowest Specified Denomination.

A Puttable Knock-out Redemption Notice must include (i) evidence reasonably satisfactory to the Issuer of the relevant Securityholder's holding of the Securities to which the Puttable Knock-out Redemption Notice relates and (ii) confirmation from the relevant clearing system that such Securities are blocked in the relevant Securityholder's account together with the Securityholder's undertaking that such Securities shall remain so blocked until two Business Days after the relevant Early Redemption Date. If this Security is in definitive form and held outside Euroclear and Clearstream, Luxembourg to exercise the right to require redemption of this Security, the holder of this Security must deliver at the specified office of any Paying Agent (in the case of Bearer Securities) or the Registrar (in the case of Registered Securities) 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 **Puttable Knock-out Exercise Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Early Redemption Trigger Condition and, in the case of Registered Securities, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Securities so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 1.3(c) (*Transfers of Registered Securities in definitive form*), accompanied by this Security or evidence satisfactory to the Paying Agent concerned or the Registrar (in the case of Registered Securities) that this

Security will, following delivery of the Puttable Knock-out Exercise Notice, be held to its order or under its control.

If this Security is represented by a Global Security or is in definitive form and held through DTC, Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Security, the holder of this Security must, within the notice period, give notice to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Securities) of such exercise in accordance with the standard procedures of DTC, Euroclear or Clearstream, Luxembourg (which may include notice being given on his instruction by DTC, Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be for them to the Principal Paying Agent or, as the case may be, the Registrar (in the case of Registered Securities) by electronic means) in a form acceptable to DTC, Euroclear or Clearstream, Luxembourg from time to time.

Any Puttable Knock-out Exercise Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Security pursuant to this Puttable Knock-out Early Redemption Trigger Condition 5.1 shall be irrevocable, except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the relevant Issuer to withdraw the notice given pursuant to this Puttable Knock-out Early Redemption Trigger Condition 5.1 and instead to declare such Security forthwith due and payable pursuant to General Condition 10 (*Events of Default*).

Any Puttable Knock-out Redemption Notice in respect of Swedish Securities will not take effect against the relevant Issuer until the date on which the relevant Swedish Securities have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by said Agent.

Any Puttable Knock-out Redemption Notice in respect of Norwegian Securities will not take effect against the relevant Issuer before the date on which the relevant Norwegian Securities have been blocked for further transfer or, if requested by the Norwegian Issuing Agent, transferred to an account designated by the Norwegian Issuing Agent.

Any Puttable Knock-out Redemption Notice in respect of Finnish Securities will not take effect against the relevant Issuer until the date on which the relevant Finnish Securities have been transferred to the account designated by the Finnish Issuing Agent and blocked for further transfer by said Agent.

5.2 Definitions and Interpretation

For the purposes of these Puttable Knock-out Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Securities pursuant to these Puttable Knock-out Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Securities pursuant to these Puttable Knock-out Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Maximum Puttable Knock-out Notice Period means, if applicable, the notice period specified as such in the applicable Final Terms.

Minimum Puttable Knock-out Notice Period means the notice period specified as such in the applicable Final Terms.

Puttable Knock-out Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Puttable Knock-out Redemption Notice means notice by any holder of the Securities to the relevant Issuer given in accordance with General Condition 14 (*Notices*) with a notice period of not less than the Minimum Puttable Knock-out Notice Period and, if applicable, not more than the Maximum Puttable Knock-out Notice Period. A copy of such notice will be given to the Principal Paying Agent or, in the case of a redemption of Registered Securities, the Registrar in accordance with General Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify a bank account (or, if payment is required to be made by cheque, an address to which payment is to be made under this Puttable Knock-out Early Redemption Trigger Condition).

Puttable Knock-out Trigger means that the Underlying Value is within the Range on the relevant Puttable Knock-out Observation Date.

Puttable Knock-out Trigger Date means any Puttable Knock-out Observation Date on which a Puttable Knock-out Trigger occurs.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Underlying$_r$ means the Commodity, Index, Inflation Index, FX Rate, Benchmark Rate, ETF, Share or Fund Interest, as specified as such in the applicable Final Terms.

Underlying Value means, with respect to a Puttable Knock-out Observation Date:

(a) in respect of an Underlying$_r$ which is a Commodity, the Commodity Reference Price;

(b) in respect of an Underlying$_r$ which is a Benchmark Rate, the Benchmark Rate Level;

(c) in respect of an Underlying$_r$ which is an Index, the Index level;

(d) in respect of an Underlying$_r$ which is an Inflation Index, the Inflation Index Level;

(e) in respect of an Underlying$_r$ which is a FX Rate, the relevant rate of exchange;

(f) in respect of an Underlying$_r$ which is an ETF, the ETF Closing Price;

(g) in respect of an Underlying$_r$ which is a Share, the Share Price; or

(h) in respect of an Underlying$_r$ which is a Fund Interest, the Fund Price.

For the avoidance of doubt, the Underlying Value may have a positive value, negative value or may be equal to zero (0) and will be expressed without regard to the currency of denomination of the Underlying Value (if any).

Underlying Value$_r$ means the Underlying Value of Underlying$_r$.

Early Redemption Trigger Conditions: Chapter 6: Target Early Redemption Trigger

This chapter sets out additional terms and conditions applicable to Securities for which the applicable Final Terms specify Target Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Target Early Redemption Trigger Conditions**) shall apply to the Securities if the applicable Final Terms indicate that Target Early Redemption Trigger (the **Target Early Redemption Trigger**) is applicable. These Target Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms that are not defined in these Target Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

6 TARGET EARLY REDEMPTION TRIGGER

If on any Target Redemption Observation Date, the aggregate amount of interest paid on all previous Interest Payment Dates since the Issue Date is greater than or equal to the Target Level, the relevant Issuer will redeem all of the Securities at the Early Redemption Amount on the corresponding Early Redemption Date.

6.1 Trigger

If:

(a) Target Early Redemption Trigger is specified in the applicable Final Terms to be applicable; and

(b) on any Target Redemption Observation Date the aggregate Interest Amounts paid by the relevant Issuer in respect of all Securities on all Interest Payment Dates since the Issue Date is greater than or equal to the Target Level (a **Target Early Redemption Trigger Event**),

the relevant Issuer will redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date at the Early Redemption Amount.

6.2 Definitions and Interpretation

For the purposes of these Target Early Redemption Trigger Conditions, the following terms shall have the following meanings:

Early Redemption Amount means, in respect of an early redemption of the Securities pursuant to these Target Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Date means, in respect of an early redemption of the Securities pursuant to these Target Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Global Security Calculation Amount Factor means a number equal to the aggregate outstanding nominal amount of the Securities divided by the Calculation Amount.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

Target Level means the number or percentage in the Specified Currency per Calculation Amount specified as such in the applicable Final Terms, which shall be multiplied by:

(a) in the case of Securities represented by a Global Security, the Global Security Calculation Amount Factor; or

(b) in the case of a Security in definitive form, the Calculation Amount Factor.

Target Redemption Observation Date means each date specified as such in the applicable Final Terms and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Early Redemption Trigger Conditions: Chapter 7: Automatic Early Redemption Trigger

This chapter sets out additional terms and conditions for Securities for which the applicable Final Terms specify an Automatic Early Redemption Trigger to be applicable.

*The following terms and conditions (the **Automatic Early Redemption Trigger Conditions**) will apply to the Securities if the applicable Final Terms indicate that an Automatic Early Redemption Trigger (the **Automatic Early Redemption Trigger**) is applicable. These Automatic Early Redemption Trigger Conditions are subject to completion in accordance with the applicable Final Terms.*

All capitalised terms not defined in these Automatic Early Redemption Trigger Conditions or elsewhere in the Terms and Conditions (including, without limitation, in the Definitions Condition) will have the meanings given to them in the applicable Final Terms.

7 AUTOMATIC EARLY REDEMPTION TRIGGER

If either on the Early Redemption Observation Date(s) or during the Early Redemption Observation Period, the Performance_ER reaches the Early Redemption Barrier or is within the relevant Range, as the case may be, the Issuer will redeem all of the Securities at the Early Redemption Amount with accrued interest, if any, on the corresponding Early Redemption Date.

7.1 Trigger

If Automatic Early Redemption Trigger is specified in the applicable Final Terms to be applicable and an Automatic Early Redemption Event occurs, the Issuer will redeem all, but not some only, of the Securities then outstanding on the Early Redemption Date and at the Early Redemption Amount together, if appropriate, with interest accrued up to (but excluding) the Early Redemption Date.

7.2 Definitions and Interpretation

For the purposes of these Automatic Early Redemption Trigger Conditions, the following terms will have the following meanings:

Automatic Early Redemption Event means that the Performance_ER is [higher than the Early Redemption Barrier] [higher than or equal to the Early Redemption Barrier] [lower than the Early Redemption Barrier] [lower than or equal to the Early Redemption Barrier] [within Range] [outside Range] either (A) on [the] [at least one] [each] Early Redemption Observation Date, or (B) [at least one time] [on at least one Scheduled Trading Day] [at all times] during the Early Redemption Observation Period.

Early Redemption Amount means, in respect of an early redemption of the Securities pursuant to these Automatic Early Redemption Trigger Conditions, the amount determined in accordance with the relevant Redemption Method.

Early Redemption Barrier means the percentage or number specified as such in the applicable Final Terms.

Early Redemption Date means, in respect of an early redemption of the Securities pursuant to these Automatic Early Redemption Trigger Conditions, the date specified as such in the applicable Final Terms.

Early Redemption Observation Date means each date specified as such in the applicable Final Terms, and each such date is deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Early Redemption Observation Period means the period specified as such in the applicable Final Terms.

Redemption Method has the meaning set out in Annex 9 (*Redemption Method Conditions*).

ANNEX 9 – REDEMPTION METHOD CONDITIONS

*This annex sets out additional terms and conditions (the **Redemption Method Conditions**) relating to the redemption payments or deliveries in respect of a Series of Securities other than a redemption pursuant to General Condition 6.8 (Redemption Amounts) or Annex 11 (Preference Share Linked Securities).*

The terms and conditions applicable to a Redemption Method (as defined below) of Linked Redemption Securities, and, where applicable, Credit Linked Securities and Bond Linked Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms.

*The following terms and conditions (the **Redemption Method Conditions**) shall apply to the Securities. Only those Redemption Method Conditions containing an applicable Redemption Method specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount will apply to a particular Series of Securities for determining such amount. These Redemption Method Conditions are subject to completion in accordance with the applicable Final Terms.*

1 DEFINITIONS AND INTERPRETATION

For the purposes of these Redemption Method Conditions, the following terms shall have the following meanings:

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.

Calculation Amount Factor has the meaning set out in the Definitions Condition.

Combination Payoff Conditions has the meaning set out in the Definitions Condition.

Combination Redemption Payoff means the relevant chapter of Part B of the Combination Payoff Conditions.

Early Redemption Amount is the amount determined in accordance with the Redemption Method specified as applicable for Early Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

Early Redemption Date has the meaning set out in the Definitions Condition.

Final Redemption Amount is the amount determined in accordance with the Redemption Method specified as applicable for the Final Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature provided that if the Final Redemption Amount is higher than PL multiplied by the Nominal Amount, the Final Redemption Amount will be deemed to be equal to PL multiplied by the Nominal Amount.

Growth Redemption has the meaning set out in Redemption Method Condition 4 (*Growth Redemption*).

Instalment Amount has the meaning set out in the Definitions Condition.

Instalment Date has the meaning set out in the Definitions Condition.

Instalment Redemption Amount is the amount determined in accordance with the Redemption Method specified as applicable for Instalment Redemption Amount in the applicable Final Terms, in each case subject to any applicable Payoff Feature.

Nominal Amount means:

(a) for the purposes of determining the Final Redemption Amount:

(i) in the case of Securities (other than Instalment Securities) that are represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Securities (other than Instalment Securities) in definitive form, the product of the Calculation Amount and the Calculation Amount Factors,

provided that in the case of any Security (other than an Instalment Security) where the Final Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Nominal Amount attributable to each Security shall be the Specified Denomination of such Security;

(b) for the purposes of determining the Instalment Redemption Amount:

(i) in the case of Instalment Securities that are represented by a Global Security, either (i) the aggregate Instalment Amount of the Securities on the relevant Instalment Date represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Instalment Securities in definitive form or any Instalment Security where the Instalment Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Instalment Amount on the relevant Instalment Date; or

(c) for the purposes of determining the Early Redemption Amount:

(i) in the case of Securities that are represented by a Global Security, either (i) the aggregate outstanding nominal amount of the Securities represented by such Global Security or (ii) the nominal amount represented by the Specified Denomination (or, if more than one, the lowest Specified Denomination), all as provided in the applicable Final Terms; or

(ii) in the case of Securities in definitive form, the product of the Calculation Amount and the Calculation Amount Factor,

provided that in the case of any Security where the Early Redemption Amount is determined by reference to the Share Linked Asset Conditions, the Index Linked Asset Conditions or the ETF Linked Asset Conditions, the Nominal Amount attributable to each Security shall be the Specified Denomination of such Security.

Payoff Feature has the meaning set out in the Definitions Condition.

Performance Redemption has the meaning set out in Redemption Method Condition 3 (*Performance Redemption*).

PL ("Protection Level") means the percentage or number specified as such in the applicable Final Terms.

Redemption Determination Date means (a) for the purposes of determining the Final Redemption Amount, the date specified as the Redemption Determination Date in the applicable Final Terms, (b) in the case of Instalment Securities for the purposes of determining an Instalment Redemption Amount, the relevant date specified as the Redemption Determination Date in respect of an Instalment Date, or (c) for the purposes of determining an Early Redemption Amount, the date falling such number of Business Days as specified in the applicable Final Terms prior to the Early Redemption Date, and each such date shall be deemed to be an "Observation Date" for the purposes of the relevant Asset Conditions.

Redemption Method means each of Standard Redemption, Performance Redemption or Growth Redemption, as applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

Redemption Payoff means the relevant redemption payoff determined in accordance with the relevant Standard Redemption Payoff or the relevant Combination Redemption Payoff as specified in the applicable Final Terms for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount.

Redemption Unwind Costs means, in respect of each Security:

(a) if Payoff Feature Unwind Costs is specified as applicable in the applicable Final Terms (notwithstanding that Redemption Unwind Costs is specified as applicable in the applicable Final Terms), (i) where the Final Redemption Amount or the Instalment Redemption Amount is determined after the basis on which redemption is calculated has been switched in accordance with any applicable Payoff Feature Condition, an amount, equal to such Security's pro rata portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, all as calculated by the Calculation Agent in its sole discretion or (ii) where the basis on which redemption is calculated has not been switched in accordance with any applicable Payoff Feature Condition, zero (0).

(b) subject to (a) above, if Redemption Unwind Costs is specified as applicable in the applicable Final Terms, (i) in the case of an Early Redemption Amount, an amount, equal to such Security's pro rata portion of the value (determined in the currency in which the Securities are denominated) of any losses, expenses and costs to the relevant Issuer and/or any of its Affiliates who may have hedged the price risk of the Securities and any loss of tax relief or other tax consequences of unwinding or adjusting any underlying or related swap agreement or other hedging arrangements, as calculated by the Calculation Agent in its sole discretion or (ii) in the case of a Final Redemption Amount or an Instalment Redemption Amount, zero (0);

(c) if Redemption Unwind Costs and Payoff Feature Unwind Costs are each specified as not applicable in the applicable Final Terms, zero (0).

Reference Price means

(a) the percentage of the Nominal Amount of the Securities as specified in the applicable Final Terms; or

(b) if multiple percentages are specified in the applicable Final Terms, the percentage of the Nominal Amount of the Securities corresponding to the relevant point of determination of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, as the case may be; or

(c) 100 per cent. plus an amount equal to C *multiplied by* n *divided by* N, where C, n and N are specified in the applicable Final Terms.

Standard Payoff Conditions has the meaning set out in the Definitions Condition.

Standard Redemption has the meaning set out in Redemption Method Condition 2 (*Standard Redemption*).

Standard Redemption Payoff means the relevant chapter of Part B of the Standard Payoff Conditions.

2 STANDARD REDEMPTION

If Standard Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

Reference Price x Nominal Amount - Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

3 PERFORMANCE REDEMPTION

If Performance Redemption is specified in the applicable Final Terms to be applicable for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

(Reference Price ± Redemption Payoff) x Nominal Amount – Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

4 GROWTH REDEMPTION

If Growth Redemption is specified in the applicable Final Terms to be applicable, for the purposes of a Redemption Determination Date in respect of the Final Redemption Amount, an Instalment Redemption Amount or an Early Redemption Amount, any such amount, as the case may be, will be equal to:

(Reference Price x Redemption Payoff) x Nominal Amount – Redemption Unwind Costs

as determined by the Calculation Agent on the Redemption Determination Date.

5 CASH OR PHYSICAL SETTLEMENT

In relation to any Security where the Final Redemption Amount or Instalment Redemption Amount is determined by reference to the Share Linked Asset Conditions or the ETF Linked Asset Conditions and the applicable Final Terms specifies that "Cash or Physical Settlement" applies, the Final Terms shall specify the circumstances in which the Securities will be redeemed by way of Delivery of the Physical Settlement Amount (as determined in accordance with the Share Linked Asset Conditions or the ETF Linked Asset Conditions, as the case may be) in lieu of the payment of the Final Redemption Amount or Instalment Redemption Amount, as the case may be. Such circumstances may be determined by reference to the Standard Payoff Conditions, Combination Payoff Conditions and/or Payoff Feature Conditions (or any part thereof) which are specified as being applicable in the Final Terms relating to such Securities for the purposes of determining the Final Redemption Amount or Instalment Redemption Amount.

ANNEX 10 – SECURED SECURITY CONDITIONS

This annex sets out additional terms and conditions for Secured Securities.

The terms and conditions applicable to Secured Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

The Secured Security Conditions shall apply to the Securities if the applicable Final Terms indicate that the Securities are Secured Securities. These Secured Security Conditions are subject to completion in accordance with the applicable Final Terms.

1 GENERAL

The Final Terms shall specify, *inter alia*:

(a) whether Collateral Monitoring applies, and if it applies, the Type of Collateralisation, Eligible Collateral Assets and any Haircut with respect to each Eligible Collateral Asset type;

(b) whether the Collateral Pool Type is a Single Series Collateral Pool or a Multiple Series Collateral Pool;

(c) the Collateral Pool identification number;

(d) the identity of the Custodian;

(e) whether Third Party Security applies; and

(f) whether any Additional Security Document(s) are required.

2 DEFINITIONS

For the purposes of these Secured Security Conditions, the following terms shall have the following meanings:

Accelerated Secured Security means a Security in respect of which a Secured Security Acceleration Event has occurred.

Additional Charged Document means, in respect of a Series of Secured Securities, any document specified as such in the applicable Final Terms.

Additional Security Document means any additional security document, which is entered into by the Issuer, and/or any Third Party Chargor in respect of a Series of Secured Securities in order to create a security interest over the Collateral Account and/or over the Collateral Assets therein.

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.

Amount Owed means in respect of a Secured Security, an amount equal to that Security's Early Redemption Amount minus any amounts, which have been paid in respect of that Security by the Guarantor prior to Enforcement.

Applicable Grace Period means five consecutive Collateral Business Days or such other period specified in the Final Terms.

CBNA means Citibank, N.A., London Branch, in its capacity as collateral monitoring agent, security trustee and disposal agent in relation to Secured Securities.

CEP means Citibank Europe plc (formerly, Citibank International Limited (Luxembourg branch), in its capacity as custodian in relation to Secured Securities.

Charged Documents means each of the Collateral Management Agreement, the Collateral Monitoring Service Terms for each Eligible Collateral Monitoring Agent, the Custodian Terms for each Eligible Custodian, the Valuation Agency Agreement, the Disposal Agency Agreement and any applicable Additional Charged Document.

Clearstream means Clearstream Banking, S.A., in its capacity as custodian and collateral monitoring agent in relation to Series of Secured Securities.

Clearstream Terms means the Custodian Terms and the Collateral Monitoring Service Terms that apply when Clearstream is the applicable Custodian and Collateral Monitoring Agent.

Clearstream T&Cs means the "CBL Customer Handbook" and the "Terms and Conditions", as published on the website of Clearstream from time to time.

Collateral Account means the securities and/or cash account or accounts established with the Custodian for the purposes of safekeeping the Collateral Assets, as identified in the applicable Final Terms.

(a) Where the Custodian is Euroclear, the Collateral Account will be a "Single Pledgor Pledged Account " comprising a pledged securities account and related cash account in the Euroclear System in the name of Euroclear Bank SA/NV acting in its own name but for the account of the Pledgee. The account will be operated by Euroclear under the terms of the Euroclear Collateral Service Agreement Terms and Conditions, the Euroclear Collateral Service Agreement Operating Procedures, the SPPA Terms and the Euroclear T&Cs, between the Pledgor, the Pledgee and Euroclear, and will be subject to a pledge from the Pledgor to the Pledgee.

(b) Where the Custodian is Clearstream, the Collateral Account will be a pledged account comprising a pledged securities account and related cash account in the securities settlement system of Clearstream, such account to be opened in the name of the Pledgor. The account will be operated by Clearstream under the terms of the Collateral Management Service Agreement (and applicable appendices) and the Clearstream T&Cs and will be subject to a pledge from the Pledgor to the Pledgee. The Pledgor shall notify Clearstream upon opening the account that the right of re(use) by the Pledgee of the Collateral in the account shall not be permitted.

(c) Where the Custodian is CEP, the Collateral Account will be a pledged account or accounts consisting of a pledged securities account and related cash account established with the Custodian in the name of the Pledgor, which account is subject to a pledge from the Pledgor to the Pledgee.

Collateral Adjustment Notice means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and CBNA is the Collateral Monitoring Agent, a notice sent or caused to be sent by the Collateral Manager to the Collateral Monitoring Agent and the Custodian (copied to the Issuer and the Guarantor, as the case may be) in relation to a particular Collateral Pool specifying adjustments to be made to the Collateral Pool (including *inter alia* the type and quantity of any Collateral Assets to be deposited and/or removed) and showing that the Collateral Test will be satisfied after such adjustments.

Collateral Arrangement Party means the Collateral Manager, the Collateral Monitoring Agent, the Custodian, the Security Trustee and the Disposal Agent.

Collateral Assets means:

(a) where "Single Series Collateral Pool" is specified as applicable in the applicable Final Terms in respect of a Series of Secured Securities, the assets (which may include cash) Delivered to the Custodian, and as adjusted from time ot time in accordance with Secured Security Condition 9(c), and held in the Collateral Account relating to such Series of Secured Securities; and

(b) where "Multiple Series Collateral Pool" is specified as applicable in the applicable Final Terms in respect of a Series of Secured Securities, the Series Proportion of the assets (which may include cash) Delivered to the Custodian and held in the Collateral Account relating to all Series of Secured Securities, which are together secured on the assets in that account.

The applicable Final Terms for a Series of Secured Securities will specify either the Eligibility Criteria for Collateral Assets or the specific Collateral Assets to be transferred on or around the Issue Date to the Collateral Account, except that, as of the Issue Date, the assets transferred may be a cash amount pending delivery of the Collateral Asset specified in the applicable Final Terms.

Collateral Assets Entitlement means, in respect of a Placed Security in a Series of Secured Securities, such Placed Security's *pro rata* share of the Collateral Assets Series Entitlement for such Series, such *pro rata* share to be determined only by reference to the Placed Securities of the relevant Series. The Collateral Assets Entitlement of a Non-Placed Security shall be zero.

Collateral Assets Series Entitlement means, after payment has been made of all amounts due in respect of such Series of Secured Securities to the Secured Parties ranking prior to the holders of the Placed Securities in accordance with the Order of Priority specified in the applicable Final Terms and liquidation of any Collateral Assets which are required to be realised in accordance with these Secured Security Conditions:

(a) for a Series (Shared Collateral), the sum of (i) an amount equal to the lesser of (A) the product of (I) the Collateral Assets available for distribution from the Collateral Pool and (II) the Series Proportion for such Series, and (B) an amount of Collateral Assets with a market value equal to the aggregate Amount Owed for all Securities in such Series and (ii) any other amounts available for distribution in accordance with the Security Trust Deed following Enforcement; and

(b) for a Series (Solo Collateral), the sum of (i) an amount equal to the lesser of (A) the Collateral Assets available for distribution from the Collateral Pool and (B) an amount of Collateral Assets with a market value equal to the aggregate Amount Owed for all Securities in such Series, and (ii) any other amounts available for distribution in accordance with the Security Trust Deed following Enforcement.

Collateral Business Day means a day on which commercial banks, relevant clearing systems and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the jurisdiction of the currency in which the relevant Collateral Asset is denominated or as may otherwise be specified in the applicable Final Terms.

Collateral Currency Screen Page means the relevant screen page specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate.

Collateral Currency Specified Time means the specified time specified in the applicable Final Terms for the purpose of determining the relevant spot exchange rate.

Collateral Delivery Date means, in relation to a Series of Secured Securities where Physical Delivery of Collateral Assets on Enforcement is applicable, the date on which the Security Trustee intends to Deliver the Collateral Assets Entitlement to the holders of the Placed Securities.

Collateral Disruption Event means the occurrence of one of the following events:

(a) the Issuer and/or any of its Affiliates considers, in its sole and absolute discretion, that it:

(i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

(ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a Series of Secured Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets;

(b) (i) the Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party or (ii) the Issuer would incur costs, expenses or other liabilities in excess of those costs, expenses and liabilities which would have been incurred in the future but for the occurrence of the Collateral Disruption Event in respect of the function performed by the relevant Collateral Arrangement Party (unless Securityholders compensate the Issuer for the excess amount within two Business Days of the Issuer notifying Securityholders of the occurrence of this Collateral Disruption Event);

(c) a Collateral Settlement Failure; or

(d) a Custodian Default.

Collateral Enforcement Notice means a notice from a holder of a Placed Security requesting that the security constituted by the relevant Pledge Agreement and the relevant Security Trust Deed be enforced. Any Collateral Enforcement Notice shall be in writing and delivered in accordance with Secured Security Condition 6.1 (*Acceleration and Enforcement of Collateral*) to the Security Trustee and copied to the relevant Issuer, the Guarantor, and the Principal Paying Agent (and, if applicable, the other Paying Agents) and shall include such details as are necessary to establish and verify the Secured Securities held by the Securityholder delivering such notice.

Collateral Enforcement Proceeds means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool in respect of one or more Series of Secured Securities and any other amounts available for distribution following Enforcement after payment of all amounts payable to the Secured Parties ranking prior to the holders of the Placed Securities of the relevant Series which are secured on such Collateral Pool in accordance with the Order of Priority specified in the applicable Final Terms.

Collateral Enforcement Proceeds Share means, in respect of a Placed Security of a Series, the *pro rata* share of the Collateral Enforcement Proceeds attributable to such Placed Security in such Series of Secured Securities, subject to a maximum equal to the Amount Owed where such *pro rata* share will be calculated by reference to the Amount Owed in respect of the Placed Security divided by the aggregate Amount Owed in respect of each other Placed Security for a Series which is secured on the same Collateral Pool.

Collateral Management Agreement means the agreement between, *inter alia*, Crédit Agricole Corporate and Investment Bank as Collateral Manager and the Issuers, as amended, restated and/or supplemented from time to time.

Collateral Manager means Crédit Agricole Corporate and Investment Bank (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Management Agreement and/or these Secured Security Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Manager.

Collateral Monitoring means the monitoring of the value of the Collateral Assets on the Issue Date and the Collateral Test Dates in accordance with these Secured Security Conditions, as may be specified as being applicable in relation to a Series of Secured Securities in the applicable Final Terms.

Collateral Monitoring Agency Agreement means the agreement between, *inter alia*, CBNA (as the Collateral Monitoring Agent) and the Pledgor, as amended, restated and/or supplemented from time to time, which such agreement includes, with respect to a Series of Secured Securities for which CBNA is the Collateral Monitoring Agent, the terms documented in the related Collateral Monitoring Issue Specific Terms.

Collateral Monitoring Agent, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, means the Eligible Collateral Monitoring Agent specified as the "Collateral Monitoring Agent" for such Series in the applicable Final Terms, or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Monitoring Agency Agreement and/or these Secured Security Conditions, and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Monitoring Agent, in all cases as specified in the applicable Final Terms.

Collateral Monitoring Agent Notice means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a notice from the Collateral Monitoring Agent to the Pledgor providing details of why it considers that the Collateral Test is not satisfied.

Collateral Monitoring Issue Specific Terms means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and CBNA is the Collateral Monitoring Agent, a document substantially in the form set out in Schedule 2 to the Collateral Monitoring Agency Agreement, completed so as to document the Supplemental Collateral Monitoring Services to be performed in respect of such Series by the Collateral Monitoring Agent.

Collateral Monitoring Service Terms means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the detailed terms of the collateral monitoring services to be provided by the applicable Collateral Monitoring Agent, in the following form:

(a) where CBNA is the Collateral Monitoring Agent, the Collateral Monitoring Agency Agreement;

(b) where Euroclear is the Collateral Monitoring Agent, the provisions of (i) the Euroclear T&Cs, (ii) the "Collateral Service Agreement – Terms and Conditions (January 2018)", (iii) the "Collateral Service Agreement – Operating Procedures (January 2018)", (iv) the SPPA Terms and (v) any ancillary agreements relating thereto, in the case of (ii) to (v), as entered into between, *inter alia*, the Pledgor, and Euroclear, as may be updated, amended or replaced by agreement between the parties from time to time; and

(c) where Clearstream is the Collateral Monitoring Agent, the provisions of (i) the Clearstream T&Cs, (ii) the "Collateral Management Service Agreement for Collateral Givers" (July 2016 version), together with the Appendix A thereto, between Clearstream and the Pledgor, which will be entered into at the time of establishment of the relevant Collateral Account, (iii) the "Collateral Management Service Agreement for Collateral Receivers entered into between Clearstream and CBNA and (iv) any ancillary agreements relating thereto, in the case of (ii) and (iv), as these may be updated, amended or replaced by agreement between the relevant parties from time to time.

Collateral Pool means, in respect of a series of Secured Securities, the pool of Collateral Assets held in the Collateral Account and pledged pursuant to a Pledge Agreement. A Collateral Pool will be either a Single Series Collateral Pool or a Multiple Series Collateral Pool. Each Collateral Pool will be identified in with a unique identification number, as set out in the Final Terms applicable to the relevant Series of Secured Securities.

Collateral Settlement Failure means, in relation to a proposed adjustment to the Collateral Pool, the failure to settle one or more Collateral Assets by the end of the Required Settlement Period (as extended in accordance with the definition thereof) and one or more External Settlement Events which triggered the extension of the Required Settlement Period continue to exist at the end of the Required Settlement Period.

Collateral Test means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a determination, on any day, as to whether the Collateral Value is greater than or equal to the Required Collateral Value on such day.

Collateral Test Date means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, each date specified as a "Collateral Test Date" in the applicable Final Terms and any other date deemed to be a Collateral Test Date in accordance with these Secured Security Conditions.

Collateral Transaction Documents means the Collateral Management Agreement, the Collateral Monitoring Service Terms for each Eligible Collateral Monitoring Agent, the Custodian Terms for each Eligible Custodian, the Valuation Agency Agreement, the Disposal Agency Agreement and each relevant Pledge Agreement and Security Trust Deed.

Collateral Valuation Currency means Euro, except where otherwise specified in the applicable Final Terms.

Collateral Value means:

(a) if "Collateral Valuation at Nominal Value" is specified as applicable in the applicable Final Terms, the aggregate nominal value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below and provided that the nominal value of any Collateral Assets comprising cash shall be the face amount thereof); and

(b) otherwise, the aggregate value as of the relevant Valuation Point, expressed in the Collateral Valuation Currency, of the Eligible Collateral Assets in a Collateral Pool, in each case taking into account any Haircut applied in relation thereto, where the Valuation Agent will determine the Collateral Value on the basis of such valuation method or methods as the Valuation Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion provided that the value of any Collateral Assets comprising cash shall be the face amount thereof.

In either case, where the relevant currency of denomination of a Collateral Asset is other than the Collateral Valuation Currency, the Valuation Agent shall convert the value of such Collateral Asset at the Relevant Spot Exchange Rate.

Collateralisation Percentage means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the percentage level specified as such in the applicable Final Terms or the percentage level determined through the application of a formula specified in the applicable Final Terms. The applicable Final Terms may specify that the Collateralisation Percentage may vary during the term of the Securities, after a certain date or following the occurrence of a specified event.

CTCL means Citigroup Trustee Company Limited, in its capacity as security trustee in respect of Secured Securities.

Custodian means, in relation to a Series of Secured Securities, the Eligible Custodian specified as the "Custodian" for such Series in the applicable Final Terms, or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the relevant Custodian Terms and/or these Secured Security Conditions) and, if applicable, any sub-custodian of, or any other entity appointed by the Custodian.

Custodian Agreement means the amended and restated custodian agreement between, *inter alia*, CEP and the Issuers dated on or about 8 May 2019, as further amended, restated and/or supplemented from time to time, governed by the laws of Luxembourg.

Custodian Default means the occurrence of one of the following events: (a) a failure by the Custodian to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the relevant Custodian Terms where such failure is continuing after any applicable grace period has elapsed, (b) the expiration or termination of the relevant Custodian Terms in circumstances where the Custodian is not replaced or the failing or ceasing of the relevant Custodian Terms to be in full force and effect or (c) the Custodian challenges the validity of, or disaffirms, disclaims, repudiates or rejects, in whole or in part, the relevant Custodian Terms (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf).

Custodian Terms means, in relation to a Series of Secured Securities, the detailed terms of the custodial services to be provided by the applicable Custodian, documented by the following:

(a) where CEP is the Custodian, the Custodian Agreement;

(b) where Euroclear is the Custodian, the provisions of (i) the Euroclear T&Cs and (ii) the SPPA Terms, entered into between the Pledgor, the Pledgee and Euroclear, as such SPPA Terms may be updated, amended or replaced by agreement between the parties from time to time; and

(c) where Clearstream is the Custodian, the provisions of (i) the "Clearstream Service Terms", (ii) the "Collateral Management Service Agreement for Collateral Givers" (July 2016 version) between Clearstream and Crédit Agricole Corporate and Investment Bank and (iii) the Collateral Management Service Agreement for Collateral Receiver between Clearstream and CBNA, in the case of (ii) and (iii), as may be updated, amended or replaced by agreement between the parties from time to time.

Deliver means, in respect of any Collateral Asset forming part of a Collateral Assets Entitlement, to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset to the holders of the Placed Securities free and clear of any and all liens, charges, claims or encumbrances. **Delivery** and **Delivered** will be construed accordingly.

Disposal Agency Agreement means the agreement between, *inter alia*, the Disposal Agent and the Issuers, as amended, restated and/or supplemented from time to time.

Disposal Agent means CBNA (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Disposal Agency Agreement and/or these Secured Security Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent.

Early Redemption Amount means, in relation to a Secured Security:

(a) if Nominal Amount is specified as applicable in the Final Terms, the aggregate nominal amount outstanding of the Security; or

(b) if Fair Market Value Redemption Amount is specified as applicable in the Final Terms, its Fair Market Value Redemption Amount determined in accordance with General Condition 6.8 (*Redemption Amounts*),

provided that if:

(i) Order of Priority is specified as applicable in the Final Terms;

(ii) the Early Redemption Event is as a result of a default of the Issuer or the Guarantor; and

(iii) the Hedge Amount determined under General Condition 6.8 is a positive amount,

then in the determination of the Fair Market Value Redemption Amount, the Hedge Amount shall be subject to a maximum amount equal to A x B where **A** is equal to the Liquidation Proceeds minus items (a), (b) and (c) of the Order of Priority (or where the applicable Series is a Series (Shared Collateral), the Series Proportion of an amount equal to the Liquidation Proceeds minus items (a), (b) and (c) of the Order of Priority and **B** is equal to HA/(HA+PAR) where **HA** is the Hedge Amount before the adjustment and **PAR** is the aggregate outstanding nominal amount of the Securities.

Eligible Collateral Monitoring Agents means CBNA, Euroclear and Clearstream.

Eligible Custodians means CEP, Euroclear and Clearstream or such other custodian or account bank as is specified for the relevant Collateral Pool in the applicable Final Terms.

Eligible Security Trustees means CTCL and CBNA.

Eligibility Criteria means, subject as provided below, in relation to a series of Secured Securities to which Collateral Monitoring is specified as applicable in the relevant Final Terms and with respect to a Collateral Asset other than cash, the eligibility criteria specified in the applicable Final Terms relating to a Series of Secured Securities which must be satisfied for Collateral Assets to constitute Eligible Collateral Assets. The Eligibility Criteria may be, amongst others, that:

(a) the obligor in respect of the relevant Collateral Asset operates in any of the Industry Sectors specified in the relevant Final Terms;

(b) the obligor in respect of that Collateral Asset is incorporated in any of the jurisdictions specified in the relevant Final Terms (each, a **Jurisdiction of Incorporation**);

(c) the obligor in respect of the relevant Collateral Asset has, at the date specified in the relevant Final Terms, such credit ratings as are specified in the relevant Final Terms (the **Relevant Rating**);

(d) the aggregate amount outstanding in respect of the asset comprising the Collateral Asset is an amount not less than any minimum amount specified in the relevant Final Terms (the **Minimum Outstanding Amount**) and an amount not greater than any maximum amount specified in the relevant Final Terms (the **Maximum Outstanding Amount**);

(e) the relevant Collateral Asset is denominated in a Relevant Currency;

(f) the relevant Collateral Asset is eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (**ECB Eligible**);

(g) the relevant Collateral Asset has such ranking(s) (**Collateral Asset Ranking(s)**) relevant to the debt obligations of the obligor in respect of the relevant Collateral Asset as are specified in the relevant Final Terms;

(h) the relevant Collateral Asset is listed on one of the exchanges (**Listed**) specified in the relevant Final Terms or, if "Any Exchange" is specified in the relevant Final Terms, the Collateral Asset is listed on any exchange;

(i) the time remaining to maturity of the relevant Collateral Asset is, at the relevant date, not less than the minimum time to maturity specified in the relevant Final Terms (the **Minimum Time**

to Maturity) and/or not greater than the maximum time to maturity specified in the relevant Final Terms (the **Maximum Time to Maturity**);

(j) when taken together with the other Collateral Assets in the applicable Collateral Pool, the relevant Collateral Asset would not breach such concentration limit(s) as are specified in the relevant Final Terms (the **Concentration Limits**); and

(k) the relevant Collateral Asset is of a type (**UCITS Eligible**) that is eligible, as of the Issue Date of the Securities, to be included in the assets of an undertaking for collective investment in transferable securities (a UCITS) complying with UCITS IV (being the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as transposed into French law in the French *Code monétaire et financier*).

If any of the above Eligibility Criteria is not specified in the Final Terms, it shall be deemed not to apply.

Notwithstanding the foregoing, if "Only Initial Collateral Assets are Eligible" is specified in the applicable Final Terms, the only Collateral Assets that will be deemed to meet the Eligibility Criteria will be those that are of the same type as the Collateral Assets that were Delivered to the Custodian on the Issue Date.

Eligible Collateral Assets means, in relation to a series of Secured Securities to which Collateral Monitoring is specified as applicable in the applicable Final Terms, the assets specified as such in the applicable Final Terms, denominated in a Relevant Currency and which satisfy the Eligibility Criteria.

Enforcement means, in relation to a Series of Secured Securities, the taking of any step by the Security Trustee and/or the Pledgee to enforce the security constituted by related Security Trust Deed and/or the Pledge Agreement, respectively.

Euroclear means Euroclear Bank SA/NV, in its capacity as custodian and collateral monitoring agent in relation to Secured Securities.

Euroclear Terms means the Custodian Terms and the Collateral Monitoring Service Terms that apply when Euroclear is the applicable Custodian and Collateral Monitoring Agent.

Euroclear T&Cs means the "Terms and Conditions Governing the Use of Euroclear" and the "Operating Procedures of the Euroclear System", as published on the website of Euroclear from time to time.

External Settlement Event means, in respect of the settlement of Collateral Assets pursuant to adjustments to the Collateral Pool, an event beyond the control of the Pledgor or the Collateral Monitoring Agent (including, but not limited to, as a result of a failure or inability of the relevant clearing system to clear the relevant Collateral Assets), as a result of which event the adjustments to be made to the Collateral Pool have not been settled by the expiration of the Required Settlement Period.

Haircut means, if specified as applicable in the applicable Final Terms in relation to a Series of Secured Securities for which Collateral Monitoring is applicable, and in respect of a type of Collateral Asset, (a) the percentage rate by which the value of such type of Collateral Asset contained in a Collateral Pool is discounted, as specified in the applicable Final Terms, (b) where "ECB Rate" is specified as applicable in the applicable Final Terms, the percentage rate by which the value of such type of Collateral Asset would be discounted by the European Central Bank if it were to be used as collateral in Eurosystem market operations, or (c) where "LCH Rate" is specified as applicable in the applicable Final Terms, the percentage rate by which value of such type of Collateral Asset would be discounted by LCH Ltd if used in connection with securities posted as initial margin cover for business cleared, as specified in the Margin Collateral Haircut Schedule published LCH Ltd from time to time. For the avoidance of doubt, the applicable Final Terms may specify one Haircut rate per type or class of Collateral Asset.

Industry Sector means, in respect of an entity, any of the following industries in which that entity operates: Aerospace and Defence; automobile; banking; beverage, food and tobacco; buildings and real estate; chemicals, plastics and rubber; containers, packaging and glass; personal and non-durable

consumer products (manufacturing only); diversified/conglomerate manufacturing; diversified/conglomerate service; diversified natural resources, precious metals; ecological; electronics; finance; farming and agriculture; grocery; healthcare, education and childcare; home and office furnishings, housewares and durable consumer products; hotels, motels, inns and gaming; insurance; leisure, amusement, entertainment; machinery (non-agriculture, non-construction, non-electronic); mining, steel, iron and non-precious metals; oil and gas; personal, food and miscellaneous; printing and publishing; cargo transport; retail stores; telecommunications; textiles and leather; personal transportation; utilities; broadcasting and entertainment; sovereign and supranational.

Liability means, for the purposes of these Secured Security Conditions, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **Liabilities** shall be construed accordingly).

Max(MV, NV) Collateralisation Amount means the amount of collateral required in respect of a Series of Secured Securities for which "Max(MV, NV) Collateralisation" is the applicable Type of Collateralisation, being an amount equal to the greater of:

(a) an amount equal to the product of (1) the Collateralisation Percentage, (2) the Secured Security Market Value of the relevant Series of Secured Securities and (3) the number of Placed Securities in such Series of Secured Securities; and

(b) an amount equal to the product of (1) the Collateralisation Percentage and (2) the total aggregate nominal amount of the Placed Securities of the relevant Series of Secured Securities.

Maximum Extension Period means 60 Collateral Business Days unless specified otherwise in the Final Terms.

Minimum Transfer Amount means the amount specified as such in the applicable Final Terms.

Min(MV, NV) Collateralisation Amount means the amount of collateral required in respect of a Series of Secured Securities for which "Min(MV, NV) Collateralisation" is the applicable Type of Collateralisation, being an amount equal to the lesser of:

(a) an amount equal to the product of (i) the Collateralisation Percentage, (ii) the Secured Security Market Value of the relevant Series of Secured Securities and (iii) the number of Placed Securities in such Series of Secured Securities; and

(b) the product of (i) the Collateralisation Percentage and (ii) the total aggregate nominal amount of the Placed Securities of the relevant Series of Secured Securities.

MV Collateralisation Amount means the amount of collateral required in respect of a Series of Secured Securities for which "MV Collateralisation" is the applicable Type of Collateralisation, being an amount equal to the product of (a) the Collateralisation Percentage, (b) the Secured Security Market Value of the Secured Securities for the relevant Series of Secured Securities and (c) the number of Placed Securities in such Series of Secured Securities.

Non-Placed Security and Non-Placed Securities shall have the meaning given to it in Secured Security Condition 4.6.

NV Collateralisation Amount means the amount of collateral required in respect of a Series of Secured Securities for which "NV Collateralisation" is the applicable Type of Collateralisation, being an amount equal to the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal amount of the Placed Securities of the relevant Series of Secured Securities.

Order of Priority means, in relation to a Series of Securities, the order specified in the applicable Final Terms by which the Security Trustee shall apply the Collateral Assets (or the proceeds thereof) and any

other amounts in respect of the Collateral Assets (or the proceeds thereof) or the Charged Documents received (the Liquidation Proceeds) following Enforcement in accordance with Secured Security Condition 6 (*Acceleration, Enforcement and Realisation*). The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order of item (a), (b), (c), (d), (e), (f) and (g) below, as specified in the applicable Final Terms:

(a) payment or satisfaction of all Liabilities incurred by or payable to the Security Trustee or, where applicable, the Disposal Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds and/or, where Physical Delivery of Collateral Assets on Enforcement is applicable, Delivery of the Collateral Assets Entitlement to the holder of the related Placed Securities) and the remuneration of the Security Trustee or any appointee of the Security Trustee or, where applicable, the Disposal Agent), in each case to the extent it relates to the applicable Series of Secured Securities and any other Series of Secured Securities which are secured by the same Collateral Pool;

(b) in payment of any amounts due to be paid or reimbursed to the Custodian by the Issuer, in each case to the extent it relates to the applicable Series of Secured Securities and any other Series of Secured Securities which are secured by the same Collateral Pool;

(c) payment of any amounts due to be paid or reimbursed to the Collateral Monitoring Agent by the Issuer, in each case to the extent it relates to the applicable Series of Secured Securities and any other Series of Secured Securities which are secured by the same Collateral Pool;

(d) on a *pro rata* and *pari passu* basis, in payment of the Amount Owed in respect of each Placed Security of any Series which is secured by the same Collateral Pool;

(e) *pro rata* in payment of any amounts owed to the creditors (if any) whose claims have arisen as a result of the creation, operation or liquidation of the Collateral Assets (save to the extent that the claims of any such creditor fall within paragraphs (a) to (d) above);

(f) where "Third Party Security" is applicable, payment to the Third Party Chargor of an amount equal to the value of the Collateral Assets that were Delivered to the Custodian by the Third Party Chargor in accordance with the Pledge Agreement; and

(g) payment of the balance (if any) to the Issuer;

where the "**Standard Order of Priority**" means that the Order of Priority shall follow the order (a), (b), (c), (d), (e), (f) and (g) specified above.

Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of the Issuer, the Collateral Manager or the Security Trustee as a result of which the Relevant Clearing System (as defined in the applicable Final Terms) cannot Deliver some or all of the Collateral Assets Entitlement required to be Delivered pursuant to the terms of these Secured Security Conditions.

Physical Delivery of Collateral Assets on Enforcement means, if specified as applicable in the applicable Final Terms, that upon Enforcement, the Security Trustee will not sell, or cause to be sold, the Collateral Assets (unless there is a Physical Delivery of Collateral Assets Disruption Event and other than in order to pay any amounts payable to the Secured Parties ranking prior to the holders of the Placed Securities in accordance with the Order of Priority specified in the applicable Final Terms) but will instead Deliver or cause to be Delivered the Collateral Assets Entitlement (after, for the avoidance of doubt, payment has been made of all amounts due in respect of such Securities to the Secured Parties ranking prior to the holders of the Placed Securities in accordance with the Order of Priority specified in the applicable Final Terms) to each holder of the Placed Securities in the manner set out in Secured Security Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*).

Placed Security and **Placed Securities** shall have the meaning given to it in Secured Security Condition 4.6.

Pledge Agreement means, in respect of a Series of Secured Securities, a pledge agreement between, *inter alia*, the Pledgor and the Security Trustee, creating security over Collateral Assets contained in one or more Collateral Accounts in favour of the Pledgee and, if any Collateral Assets are secured by way of a different security interest, any Additional Security Document. When the Pledge Agreement relates to a Series (Shared Collateral), the Pledge Agreement may be supplemented from time to time where necessary to extend the benefit of the Pledge Agreement to other Series or Tranches of Secured Securities that are secured by the same Collateral Pool.

Pledgee means, in respect of a Series of Secures Securities, the Security Trustee for such Series.

Pledgor means, in respect of a Series of Secures Securities, the relevant Issuer and, where Third Party Security is applicable for such Series) the relevant Third Party Chargor.

Pre-Enforcement Payment Period means the period of 14 Business Days (or such other number of Business Days as may be specified in the applicable Final Terms) from and including the date on which notice was sent to Securityholders of the occurrence of a Secured Security Acceleration Event.

Relevant Currency means any one of the currencies specified in the relevant Final Terms.

Relevant Spot Exchange Rate means the rate displayed on the Collateral Currency Screen Page at the Collateral Currency Specified Time or, if no such Collateral Currency Screen Page is specified in the applicable Final Terms or such Collateral Currency Screen Page is not available, the relevant spot rate shall be the rate determined by the Valuation Agent in good faith and in a commercially reasonable manner, at such time as the Valuation Agent may, in its discretion, select.

Required Collateral Default means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable:

(a) where CBNA is the applicable Collateral Monitoring Agent, the Pledgor fails to transfer the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for the Applicable Grace Period following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account);

(b) where Euroclear is the applicable Collateral Monitoring Agent, following a notification by the Collateral Monitoring Agent that, on any day, there is a shortfall in the Collateral Value when measured against the Required Collateral Value on such day, the Pledgor fails to transfer (if AutoSelect Processing is not in effect) or make available (if AutoSelect Processing is in effect) the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for the Applicable Grace Period following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account); or

(c) where Clearstream is the applicable Collateral Monitoring Agent, following a notification by the Collateral Monitoring Agent that, on any day, there is a shortfall in the Collateral Value when measured against the Required Collateral Value on such day, the Pledgor fails to transfer the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for the Applicable Grace Period following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account).

Required Collateral Default Notice means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, a notice from the Collateral Monitoring Agent to, *inter alia*, the Pledgor, the Custodian (if not the same entity) and the Security Trustee, specifying that a Required Collateral Default has occurred. Where the Collateral Monitoring Agent is Euroclear or Clearstream, the

notice from the Collateral Monitoring Agent shall not constitute a Required Collateral Default Notice until the Maximum Extension Period, if relevant, and the Applicable Grace Period have expired.

Required Collateral Value means:

(a) in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable:

(i) where "Single Series Collateral Pool" is applicable:

(A) if "MV Collateralisation" is specified as the applicable Type of Collateralisation in the applicable Final Terms, the MV Collateralisation Amount;

(B) if "NV Collateralisation" is specified as the applicable Type of Collateralisation in the applicable Final Terms, the NV Collateralisation Amount;

(C) if "Min(MV, NV) Collateralisation" is specified as the applicable Type of Collateralisation in the applicable Final Terms, the Min(MV, NV) Collateralisation Amount; and

(D) if "Max(MV, NV) Collateralisation" is specified as the applicable Type of Collateralisation in the applicable Final Terms, the Max(MV, NV) Collateralisation Amount; or

(ii) where "Multiple Series Collateral Pool" is applicable, the sum of the amount calculated for each Series of Secured Securities that shares the Collateral Pool, equal to:

(A) where the applicable Type of Collateralisation for the Collateral Pool is "MV Collateralisation", the MV Collateralisation Amount calculated for each such Series;

(B) where the applicable Type of Collateralisation for the Collateral Pool is "NV Collateralisation", the NV Collateralisation Amount calculated for each such Series;

(C) where the applicable Type of Collateralisation for the Collateral Pool is "Min(MV, NV) Collateralisation", the Min(MV, NV) Collateralisation Amount calculated for each such Series; and

(D) where the applicable Type of Collateralisation for the Collateral Pool is "Max(MV, NV) Collateralisation", the Max(MV, NV) Collateralisation Amount calculated for each such Series; or

(b) in relation to a Series of Secured Securities in respect of which Collateral Monitoring is not applicable, the relevant value of Collateral Assets specified in the applicable Final Terms.

Required Settlement Period means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, the customary required period for settlement of the Collateral Assets relating to the adjustments to be made to a Collateral Pool. The Required Settlement Period may, at the option of the Pledgor, be extended up to the Maximum Extension Period where an External Settlement Event has occurred and is continuing. During such Maximum Extension period, the Pledgor may propose the replacement of the affected Collateral Assets by other Collateral Assets complying with the Eligibility Criteria, or propose any other relevant measures so that the Collateral Test will be satisfied.

Secured Obligations has the meaning given to it in Secured Security Condition 3.1.

Secured Parties means, in respect of a Series of Secured Securities, the parties referred to in sub-paragraphs (a) to (e) (inclusive) of the definition of Order of Priority (each, a **Secured Party**) unless otherwise specified in the applicable Final Terms. Holders of Non-Placed Securities shall not be a Secured Party in respect of such Non-Placed Securities.

Secured Security Acceleration Event means that a holder of a Placed Security has delivered a valid Secured Security Acceleration Notice.

Secured Security Acceleration Notice means a notice delivered by a holder of any Placed Security in respect of which a Secured Security Event of Default has occurred and is continuing, specifying that the Securities of such Series held by it are immediately due and repayable at their Early Redemption Amount (or, where Physical Delivery of Collateral Assets on Enforcement is specified as being applicable in the applicable Final Terms, that such Secured Securities will be subject to settlement in accordance with Secured Security Condition 6.8). Any Secured Security Acceleration Notice shall be in writing and delivered to the relevant Issuer, the Guarantor, the Principal Paying Agent (and, if applicable, the other Paying Agents) and the Security Trustee and shall include such details as are necessary to establish and verify the Secured Securities held by the Securityholder delivering such notice.

Where such Series is a Series (Shared Collateral), the Secured Security Acceleration Notice shall be deemed automatically served in respect of the Securities of each other Series (Shared Collateral) that is secured on the same Collateral Pool.

Secured Security Event of Default means, in relation to a Secured Security, the occurrence of any one or more of the following events:

(a) an Event of Default has occurred in accordance with any of General Conditions 10(a) to 10(e);

(b) an Event of Default has occurred in respect of a different Series of Secured Securities that is secured on the same Collateral Pool as the relevant Secured Security;

(c) delivery by the Collateral Monitoring Agent of a Required Collateral Default Notice; or

(d) a failure by the Issuer or any Third Party Chargor to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with any Security Trust Deed or Pledge Agreement if such failure is continuing after any applicable grace period has elapsed, the expiration or termination of such Security Trust Deed or Pledge Agreement or the failing or ceasing of such Security Trust Deed or Pledge Agreement, or any security granted by the Issuer or any Third Party Chargor, to be in full force and effect prior to the satisfaction of all the obligations of such party under these Secured Security Conditions or the Issuer or any Third Party Chargor disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Security Trust Deed or Pledge Agreement (or such action is taken by any person or entity appointed or empowered to operate it or act on its behalf).

Secured Security Market Value means, in respect of a Series of Secured Securities in respect of which Collateral Monitoring is applicable and in relation to which "MV Collateralisation", "Min(MV, NV) Collateralisation" or "Max(MV, NV) Collateralisation" is applicable, the amount determined by the Valuation Agent as the market value applicable to each relevant Placed Security of such Series of Secured Securities as of the Valuation Point and shall be calculated on the basis of such valuation method as the Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Valuation Agency Agreement, determine in its discretion.

Security Trust Deed means a security trust deed governed by English law and entered into by the Security Trustee and the Issuer on the Issue Date specified in the applicable Final Terms for a Series of Secured Securities.

Security Trustee means, in relation to a Series of Secured Securities, the Eligible Security Trustee specified as the "Security Trustee" for such Series in the applicable Final Terms (or any substitute or

replacement entity appointed in respect thereof pursuant to the terms of the relevant Security Trust Deed and/or these Secured Security Conditions).

Series Proportion means, in respect of a Series of Secured Securities for which "Multiple Series Collateral Pool" is applicable, a fraction equal to (a) the Applicable Collateralisation Amount calculated for such Series of Secured Securities, divided by (b) the aggregate of the Applicable Collateralisation Amount calculated for each Series of Secured Securities that is secured by the same Collateral Pool, for which calculations the Collateralisation Percentage will be 100% and the Applicable Collateralisation Amount to be calculated as described above will be:

(a) where the applicable Type of Collateralisation for the Collateral Pool is "MV Collateralisation", the MV Collateralisation Amount;

(b) where the applicable Type of Collateralisation for the Collateral Pool is "NV Collateralisation", the NV Collateralisation Amount;

(c) where the applicable Type of Collateralisation for the Collateral Pool is "Min(MV, NV) Collateralisation", the Min(MV, NV) Collateralisation Amount; and

(d) where the applicable Type of Collateralisation for the Collateral Pool is "Max(MV, NV) Collateralisation", the Max(MV, NV) Collateralisation Amount.

Series (Shared Collateral) has the definition given in Secured Security Condition 4.2(b).

Series (Solo Collateral) has the definition given in Secured Security Condition 4.2(a).

SPPA Terms means the "Single Pledgor Pledged Account (Pledgee's Representative version) Terms and Conditions (as amended by the "Amendment Agreement to Collateral Service Agreement and Single Pledgor Pledge Account Terms and Conditions - EB account two way distribution – Pledgee Representative"), governing a pledged custody account held with Euroclear.

Supplemental Collateral Monitoring Services means with respect to a Series of Secured Securities in respect of which Collateral Monitoring is applicable and CBNA, is the Collateral Monitoring Agent, the services to be performed in respect of such Series by the Collateral Monitoring Agent, in addition to the general services set forth in Collateral Monitoring Agency Agreement.

Third Party Bidder means any party identified as such in the applicable Final Terms for the purposes of Secured Security Condition 6.6.

Third Party Chargor has the meaning given to it in Secured Security Condition 4.8.

Third Party Security has the meaning given to it in Secured Security Condition 4.8.

Type of Collateralisation means, in relation to a Series of Secured Securities in respect of which Collateral Monitoring is applicable, one of the following: "MV Collateralisation", "NV Collateralisation", "Min(MV, NV) Collateralisation" or "Max(MV, NV) Collateralisation" as specified in the applicable Final Terms.

Undeliverable Collateral Assets means Collateral Assets which either the Security Trustee or any agent acting on its behalf, as the case may be, is unable to Deliver in accordance with Secured Security Condition 6.9 due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event.

Valuation Agency Agreement means the agreement between, *inter alia*, Crédit Agricole Corporate and Investment Bank as Valuation Agent and the Issuer as such agreement is amended, restated and/or supplemented from time to time; or if the Valuation Agent has delegated the valuation services in respect of some or all relevant valuations, such other valuation terms contained in any other Collateral Transaction Document.

Valuation Agent means Crédit Agricole Corporate and Investment Bank (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Valuation Agency Agreement and/or these Secured Security Conditions) and, if applicable, any sub-agent of, or any other entity to whom Crédit Agricole Corporate and Investment Bank has delegated valuation services.

Valuation Point means, unless otherwise specified in the applicable Final Terms, the Collateral Business Day immediately preceding the Issue Date or the relevant Collateral Test Date, as the case may be, or, if a valuation of the relevant Collateral Asset or Secured Security, as applicable, is not available on such date, the date of the last available valuation of such Collateral Asset or Secured Security.

3 GENERAL

3.1 Security Trustee

In relation to each Series of Secured Securities, the applicable Security Trustee shall undertake the duties of a security trustee in respect of the Secured Securities as set out below and in the applicable Final Terms, the relevant Pledge Agreement and in the relevant Security Trust Deed; and the expression "Security Trustee" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Security Trustee in respect thereof pursuant to the terms of the relevant Security Trust Deed.

In relation to each Series of Secured Securities, the Security Trustee will enter into a Security Trust Deed. Under the terms of the Security Trust Deed:

(a) the Issuer will covenant that it will duly and punctually pay or discharge its obligations in respect of the Series of Secured Securities to which the Security Trust Deed relates and under the Collateral Transaction Documents (the **Secured Obligations**) and that it will punctually pay to the Security Trustee amounts equal to and in the same currency as any Secured Obligations as and when they fall due for payment, so that the Security Trustee will be the obligee of such covenant and may claim performance of such covenant in its own name and not only as agent, representative or trustee acting on behalf of the Secured Parties; and

(b) the Security Trustee will hold the rights granted to it under the Security Trust Deed and the relevant Pledge Agreement on trust for itself, the Securityholders and the other relevant Secured Parties.

3.2 Collateral Manager

In relation to each Series of Secured Securities where Collateral Monitoring applies, Credit Agricole CIB shall render collateral management services to the Issuer with respect to the selection, acquisition, and modification of, and adjustments to, the composition of the Collateral Assets, some of which services may be delegated to the Collateral Monitoring Agent.

3.3 Collateral Monitoring Agent

For each Series of Secured Securities in respect of which Collateral Monitoring is applicable, the Eligible Collateral Monitoring Agent specified as the "Collateral Monitoring Agent" in the applicable Final Terms, which may be CBNA, Euroclear, Clearstream, or another entity, in each case appointed pursuant to the relevant Collateral Monitoring Service Terms to undertake the duties of Collateral Monitoring Agent in respect of such Series of Secured Securities, as set out in these Secured Security Conditions, in the applicable Final Terms and in the relevant Collateral Monitoring Service Terms. The expression "Collateral Monitoring Agent" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed as Collateral Monitoring Agent in respect thereof pursuant to the terms of the relevant Collateral Monitoring Service Terms.

The role of the Collateral Monitoring Agent is to monitor whether the Collateral Test is satisfied and send any relevant notices. Where the Collateral Monitoring Agent for a Series of Secured Securities is Euroclear or Clearstream, the Collateral Value of the Collateral Assets shall, unless specified otherwise

in the applicable Final Terms, be determined by the Collateral Monitoring Agent pursuant to the relevant Collateral Monitoring Service Terms and the Valuation Agent shall have no obligation to determine the relevant values.

3.4 Custodian

In relation to each Series of Secured Securities, the Eligible Custodian specified as the "Custodian" in the applicable Final Terms, which may be CEP, Euroclear or Clearstream, in each case appointed pursuant to its relevant Custodian Terms, to provide the pledged account for holding the Collateral Assets in relation to such Series of Secured Securities, as set out in these Secured Security Conditions, in the applicable Final Terms and in the relevant Custodian Terms. The expression "Custodian" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Custodian in respect thereof pursuant to the terms of the relevant Custodian Terms.

3.5 Valuation Agent

Crédit Agricole Corporate and Investment Bank shall undertake the duties of Valuation Agent as set out in these Secured Conditions, in the applicable Final Terms and in the Valuation Agency Agreement, in respect of each Series of Secured Securities for which CEP is the Custodian. The expression "Valuation Agent" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Valuation Agent in respect thereof pursuant to the terms of the relevant Valuation Agency Agreement.

The Valuation Agent will also undertake such duties where "Alternative Valuation" is specified in the applicable Final Terms and the Valuation Agent is specified as being the specified delegate or source for valuing some or all of the Collateral Assets in the Collateral Account.

The Valuation Agent may delegate the duties of determining all or some relevant valuations to the Collateral Monitoring Agent or a third entity, if so specified in the Final Terms.

3.6 Disposal Agent

CBNA shall, undertake the duties of Disposal Agent in respect of each Series of Secured Securities, as set out in these Secured Security Conditions, in the applicable Final Terms and in the Disposal Agency Agreement. The expression "Disposal Agent" shall, in relation to the relevant Secured Securities, include any substitute or replacement entity appointed respectively as Disposal Agent in respect thereof pursuant to the terms of the relevant Disposal Agency Agreement.

Under the Disposal Agency Agreement, the Disposal Agent may dispose of all or some of the Collateral Assets on behalf of and only when instructed to do so by the Security Trustee in accordance with the Security Trust Deed.

3.7 Termination and Replacement

(a) Other than the Clearstream Terms and the Euroclear Terms, each of the Collateral Transaction Documents contain, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and these Secured Security Conditions and may be effected without the consent of Securityholders. No such termination or removal shall be effective until a replacement entity has been validly appointed. The Issuer shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with General Condition 14 (*Notices*).

(b) The Clearstream Terms and Euroclear Terms each contain provisions for the termination of the agreement documented thereunder. Any such termination will be effected in accordance with their respective provisions and these Secured Security Conditions, and may be effected without the consent of Securityholders. If so terminated, the Collateral Manager will first use its

reasonable endeavours to find a replacement entity which is prepared to act on terms substantively similar to the existing arrangement with Clearstream or Euroclear, as applicable or if it is unable to do so by the end of the relevant notice period for termination, the Pledgor will seek to appoint CBNA as Collateral Monitoring Agent. The Issuer shall be required to give notice to Securityholders of any such termination and replacement in accordance with General Condition 14 (*Notices*).

(c) Any reference to a Collateral Arrangement Party in these Secured Security Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof pursuant to the terms of the relevant agreement, a replacement agreement on equivalent terms and/or these Secured Security Conditions.

(d) A replacement Collateral Arrangement Party may only be appointed when certain conditions are fulfilled. Such conditions may include, but are not limited to, a requirement that the replacement Collateral Arrangement Party: (i) is an institution incorporated and in good standing in (A) the United States of America, (B) in a state which is (as at the date the replacement Collateral Arrangement Party would adhere to the relevant Collateral Transaction Document) a member state of the European Union or (C) the United Kingdom; (ii) has the requisite resources and legal capacity to perform the duties imposed upon the relevant existing Collateral Arrangement Party under the relevant Collateral Transaction Document (and which will be imposed on the replacement Collateral Arrangement Party under such document or a replacement agreement on equivalent terms) and is a recognised provider of the services provided by such Collateral Arrangement Party; (iii) is legally qualified and has the capacity to act as successor to the relevant Collateral Arrangement Party on the terms of the relevant Collateral Transaction Document or a replacement agreement on equivalent terms; and (iv) whose performance of its duties under the relevant Collateral Transaction Document or a replacement agreement on equivalent terms will not cause the Issuers to become subject to tax in any jurisdiction where such successor is incorporated, established, doing business, has a permanent establishment or is otherwise considered tax resident.

(e) Notwithstanding any term of the applicable Collateral Monitoring Service Terms or Custodian Terms, (i) upon any termination of the Collateral Monitoring Service Terms or Custodian Terms in circumstances that would not constitute a Secured Security Event of Default, the Collateral Assets should be returned to the Pledgor, and to the extent these are not, the Pledgee shall take all necessary steps to return the Collateral Assets to the Pledgor, and (ii) upon any termination of the Collateral Monitoring Service Terms or Custodian Terms in circumstances that would constitute a Secured Security Event of Default, the Collateral Assets should be transferred to the Pledgee, and to the extent these are not, the Pledgor shall take all necessary steps to transfer the Collateral Assets to the Pledgee.

3.8 Notices

Where any provision of these Secured Security Conditions requires a Collateral Arrangement Party to deliver a notice to another party, such notice may be delivered in any form required by the applicable Collateral Transaction Documents or otherwise agreed between such parties, including but not limited to, by post, electronic message, email, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation).

4 SECURITY

4.1 Security

(a) Save where Third Party Security is applicable in accordance with Secured Security Condition 4.8 (*Third Party Chargor*), the obligations of the Issuer in respect of the Secured Securities will be secured by:

(i) a Pledge Agreement (and where applicable, any Additional Security Documents), pursuant to which the Issuer will grant a first ranking security interest over all of its rights in and to the Collateral Assets transferred to the Custodian and held from time to time in the Collateral Accounts, together with all the Issuer's claims against the Custodian and receivables, claims, right, title, interest and benefit in, under and to the relevant Custodian Terms; and

(ii) a Security Trust Deed, pursuant to which the Issuer will grant a first ranking security interest over its right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to the relevant Series of Secured Securities and save for any such rights secured pursuant to the Pledge Agreement),

in favour of the Pledgee and the Security Trustee, respectively, to hold on trust for itself and the relevant Securityholders and the other relevant Secured Parties.

(b) No security will be created over any other assets of the Issuer, any interest distributions paid on any Collateral Assets or any other assets in the Collateral Account, which will remain the property of the relevant Issuer who shall be entitled to sell, dispose of, transfer or otherwise deal with such assets at any time.

(c) Where the Custodian for a Series of Secured Securities is Euroclear or Clearstream, in the event that the Pledgee is subject to an insolvency or insolvency-like event that triggers a default for the purpose of the Custodian, the Security granted to the Pledgee pursuant to the Pledge Agreement will be released and the Collateral Assets returned to the Pledgor. Accordingly, there will be no assets pledged by way of security in favour of the Securityholders from such time until the time as a substitute Security Trustee is appointed to replace CBNA.

4.2 Collateral Pools

(a) Single Series Collateral Pool

Where the applicable Final Terms in respect of a Series of Secured Securities specifies that the Collateral Pool Type is "Single Series Collateral Pool" (such Series, a **Series (Solo Collateral)**), such Series will be secured by a separate Collateral Pool comprising Collateral Assets in a segregated Collateral Account.

(b) Multiple Series Collateral Pool

Where the applicable Final Terms in respect of a Series of Secured Securities specify that the Collateral Pool Type is "Multiple Series Collateral Pool" (such Series, a **Series (Shared Collateral)**), such Series may be secured by a Collateral Pool which secures one or more other Series of Secured Securities. In this case, following enforcement of the relevant Pledge Agreement, the proceeds of realisation of the Collateral Assets held in the Collateral Pool or, where "Physical Delivery of Collateral Assets on Enforcement" is specified as "Applicable" in the applicable Final Terms, the delivery of the Collateral Assets held in the Collateral Pool, in each case, would be distributed among all the holders of the Series of Secured Securities that are secured against such Collateral Pool.

Each Series (Shared Collateral) that is secured by a given Collateral Pool will (i) be subject to the same governing law, (ii) universally apply or disapply "Physical Delivery of Collateral Assets on Enforcement" (as described below), (iii) have the same Eligible Collateral Assets, (iv) be subject to the same Haircut value(s) for each type or class of Eligible Collateral Assets, (v) have the same Collateral Test Dates and (vi) have the same Type of Collateralisation, in each case, as each other Series (Shared Collateral) sharing that same Collateral Pool.

Securityholders acquiring and holding Secured Securities in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Securityholders of different Series of Secured Securities to share equally in the security created over the Collateral Assets in

such Collateral Pool. Securityholders will not be notified of the issue of any future Series of Secured Securities that will benefit from the same Multiple Series Collateral Pool, nor have any consent rights in relation to the issue of such future Series of Secured Securities.

4.3 Initial Collateral Assets

On the Issue Date in respect of a Series of Secured Securities, the Pledgor will transfer (either directly or through the Collateral Monitoring Agent's collateral management service if applicable):

(a) in the case of Secured Securities in respect of which Collateral Monitoring is applicable, Collateral Assets to the relevant Collateral Account such that the Collateral Test is satisfied on such Issue Date; and

(b) in the case of Secured Securities in respect of which Collateral Monitoring is not applicable, the Collateral Assets specified in the applicable Final Terms.

4.4 Collateral Monitoring and Adjustments to Collateral Assets

(a) The following provisions of this Secured Condition 4.4(a) apply only to Series of Secured Securities in respect of which Collateral Monitoring is applicable and CBNA is the applicable Collateral Monitoring Agent:

(i) The Valuation Agent will determine the Collateral Value and the aggregate Secured Security Market Value (if relevant) (the **VA Valuations**) on the Issue Date and each Collateral Test Date and will inform the Pledgor and the Collateral Monitoring Agent.

(ii) The Collateral Monitoring Agent will determine the Required Collateral Value (together with the VA Valuations, the **Relevant Valuations**) on the Issue Date and each Collateral Test Date and will inform the Pledgor and the Valuation Agent.

(iii) On each Collateral Test Date, the Collateral Monitoring Agent shall verify that the Collateral Test is satisfied on the basis of the Relevant Valuations and the Minimum Transfer Amount. The Relevant Valuations determined by the Valuation Agent shall be binding on the Collateral Monitoring Agent for the purposes of the Collateral Monitoring Agent's determination whether the Collateral Test is satisfied.

(iv) When determining whether the Collateral Test is satisfied, Collateral Assets for which instructions for the transfer to the relevant Collateral Account have been provided on or before such Collateral Test Date will be included for the purposes of such determination and Collateral Assets for which instructions for the removal from the relevant Collateral Account have been provided on or before such Collateral Test Date will be excluded for the purposes of such determination.

(v) The determination of the Required Collateral Value will be made on the Collateral Test Date for the purposes of the Collateral Test.

(vi) If, on the relevant Collateral Test Date, the Collateral Monitoring Agent determines that the Collateral Test will not be satisfied, the Collateral Monitoring Agent shall, on the Collateral Business Day immediately following the relevant Collateral Test Date, send a Collateral Monitoring Agent Notice to the Pledgor and the Pledgee.

(vii) The Pledgor shall ensure the Collateral Test is satisfied by transferring additional Collateral Assets into the Collateral Account, and withdrawing surplus or ineligible Collateral Assets from the Collateral Account (the **Required Adjustments**), provided that (A) withdrawal of surplus Collateral Assets is only permitted in circumstances where, immediately following such withdrawal, the Collateral Test would continue to be satisfied, and (B) a Required Adjustment shall only be made if the nominal amount

of Collateral Assets to be deposited in or removed from the Collateral Account is at least equal to the Minimum Transfer Amount.

(viii) Without prejudice to the foregoing, in relation to any Series of Secured Securities in respect of which Collateral Monitoring is applicable, the Pledgor may request that Collateral Assets are withdrawn from the Collateral Account provided that, following such withdrawal, the Collateral Test will be satisfied.

(ix) Any requested adjustment under sub-paragraphs (vii) and (viii) shall be accompanied by a Collateral Adjustment Notice from the Collateral Manager to the Collateral Monitoring Agent and the Custodian (with a copy to the Issuer and the Guarantor).

(b) The following provisions of this Secured Condition 4.4(b) apply only to Series of Secured Securities in respect of which Collateral Monitoring is applicable and Euroclear is the applicable Collateral Monitoring Agent:

(i) For the purpose of the Collateral Monitoring Service Terms that apply to Euroclear, these Secured Security Conditions constitute a "Collateral Agreement" between the Pledgor and Pledgee (referred to thereunder), which defines the scope of the collateral management transfers required between the Pledgor and Pledgee in respect of each Series for which Euroclear is the Collateral Monitoring Agent.

(ii) On the Issue Date and each Collateral Test Date, the Collateral Monitoring Agent will calculate the Collateral Value using its pricing/valuation sources (unless "Alternative Valuation" has been specified in the applicable Final Terms, in which case this valuation will use the specified delegate or source for valuing the Collateral Assets in the Collateral Account). The Collateral Monitoring Agent will determine whether the Collateral Test is satisfied on that date on the basis of the specified Required Collateral Value and the calculated Collateral Value. If there is a shortfall, the Collateral Monitoring Agent shall notify both Pledgor and Pledgee of this in accordance with the Collateral Monitoring Service Terms.

(iii) If the Collateral Monitoring Agent determines the Collateral Value is lower than the Required Collateral Value, the Collateral Monitoring Agent will automatically select the Collateral Assets to transfer to the Collateral Account from the Pledgor's account in order to rectify such shortfall. If either party objects to, or revokes authorisation for, "AutoSelect", then the Collateral Monitoring Agent will revert to manual transactions, requiring both parties to provide matching instructions for each required transfer of Collateral Assets into and out of the Collateral Account.

(iv) If, on any date, the Required Collateral Value has changed, both the Pledgor and the Pledgee will notify the Collateral Monitoring Agent by providing matching notices specifying the updated Required Collateral Value, which will adjust the Required Collateral Value accordingly. The Required Collateral Value notified to the Collateral Monitoring Agent by matching instructions shall be binding on the Collateral Monitoring Agent for the purposes of the Collateral Monitoring Agent's determination whether the Collateral Test is satisfied.

(c) The following provisions of this Secured Condition 4.4(c) apply only to Series of Secured Securities in respect of which Collateral Monitoring is applicable and Clearstream is the applicable Collateral Monitoring Agent:

(i) On the Issue Date and each Collateral Test Date, the Collateral Monitoring Agent will calculate the Collateral Value using its pricing/valuation sources (unless "Alternative Valuation" has been specified in the applicable Final Terms, in which case this valuation will use the specified delegate or source for valuing the Collateral Assets in the Collateral Account). The Collateral Monitoring Agent will determine whether the

Collateral Test is satisfied on that date, on the basis of the Required Collateral Value, as provided from time to time, and the calculated Collateral Value, and if there is a shortfall, notify both Pledgor and Pledgee of this in accordance with the Collateral Monitoring Service Terms.

(ii) If the Collateral Monitoring Agent determines the Collateral Value is lower than the Required Collateral Value, the Collateral Monitoring Agent will automatically select the Collateral Assets to transfer from the Pledgor's source account, and if the Collateral Value is higher than the Required Collateral Value, excess Collateral Assets will be transferred back to the Pledgor's account.

(iii) If, on any date, the Required Collateral Value has changed, both the Pledgor and the Pledgee will notify the Collateral Monitoring Agent by providing matching notices specifying the updated Required Collateral Value. The Required Collateral Value notified to the Collateral Monitoring Agent by matching instructions shall be binding on the Collateral Monitoring Agent for the purposes of the Collateral Monitoring Agent's determination whether the Collateral Test is satisfied.

(d) Without prejudice to the foregoing, in relation to any Series of Secured Securities in respect of which Collateral Monitoring is applicable, the Pledgor may request that Collateral Assets are withdrawn from the Collateral Account, provided that, following such withdrawal, the Collateral Test will continue to be satisfied.

4.5 Substitution of Collateral Assets

If, in relation to any Series of Secured Securities in respect of which Collateral Monitoring is applicable and "Collateral Substitution" is specified as applicable in the applicable Final Terms, the Pledgor may withdraw and/or replace Collateral Assets from the relevant Collateral Account provided that following such adjustment the Collateral Test will be satisfied. Where CBNA is the Collateral Monitoring Agent, the Pledgor will send or cause to be sent a notice to the Collateral Monitoring Agent and the Custodian (if a different entity), copied to the Issuer where applicable, specifying the adjustments to be made to the Collateral Pool (including, *inter alia*, the type and quantity of any Collateral Assets to be deposited and/or removed). Where the Collateral Monitoring Agent is Euroclear or Clearstream, any such change will be effected under the relevant Collateral Monitoring Service Terms. The Collateral Business Day immediately following a day on which such notice is given by the Pledgor for the substitution of Collateral Assets as described above will be deemed to be a Collateral Test Date (if not already specified as a Collateral Test Date).

4.6 Crédit Agricole CIB as Securityholder

If "Waiver of Rights" is specified as applicable in the Final Terms relating to a Series of Secured Securities, Crédit Agricole CIB to the extent it intends to hold Secured Securities (including but not limited to, in its capacity as a market maker) may waive its rights by written notice to receive the proceeds of realisation of the Collateral Assets securing such Series of Secured Securities (or where Physical Delivery of Collateral Assets on Enforcement is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets Series Entitlement) following the enforcement of the relevant Pledge Agreement (any such Secured Securities, being **Non-Placed Securities**).

In such circumstances, Crédit Agricole CIB as holder of the Non-Placed Securities is deemed to waive its rights to give written notice to the Issuer and the Guarantor that the Non-Placed Securities are immediately due and repayable at their Early Redemption Amount on the occurrence of an Event of Default following the delivery of a Required Collateral Default Notice (as described below). As a consequence, when calculating the Required Collateral Value in accordance with the provisions described below, the Collateral Agent and the Collateral Monitoring Agent shall only take into account the value of the Secured Securities that have not been subject to such waiver (any such Securities being **Placed Securities**). If "Waiver of Rights" is not expressed to be applicable in the relevant Final Terms, all Securities of the relevant Series shall be Placed Securities. If a notice of "Waiver of Rights" (to the extent

applicable) is not delivered, all Secured Securities of the relevant Series shall be Placed Securities even if Crédit Agricole CIB is a holder of such Secured Securities.

Crédit Agricole CIB shall be required to (a) inform by written notice and, upon request from the Collateral Manager, provide evidence to, the Collateral Manager of the number of Non-Placed Securities that it holds on the Issue Date and on each Collateral Test Date and (b) notify the Collateral Manager following any transfer of Non-Placed Securities. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and the Collateral Manager shall notify the Issuer and the Collateral Monitoring Agent of the same and of the revised Required Collateral Value.

None of the Issuer, the Guarantor, the Collateral Manager, the Collateral Monitoring Agent or the Security Trustee shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Non-Placed Securities relating to any one or more Series of Secured Securities that may have been provided to the Collateral Manager by or on behalf of Crédit Agricole CIB and none of the Issuer, the Guarantor, the Collateral Manager Agent, the Collateral Monitoring Agent or the Security Trustee shall be under any duty to verify or otherwise confirm the number of Non-Placed Securities so held.

4.7 Required Collateral Default

Following the occurrence of a Required Collateral Default, (i) where the Collateral Monitoring Agent is CBNA, the Collateral Monitoring Agent will be required to send a Required Collateral Default Notice to the Custodian (if a different entity), the Pledgor and the Pledgee, specifying that a Required Collateral Default has occurred, and (ii) otherwise, the Pledgor or Security Trustee will be required to notify the other parties of the Required Collateral Default. The Issuer shall give notice in accordance with General Condition 14 (*Notices*) as soon as reasonably practicable to all relevant Securityholders if such notice has been received.

4.8 Third Party Chargor

Where "Third Party Security" is specified as being applicable in the applicable Final Terms, the obligations of the relevant Issuer in respect of the Secured Securities will be secured (such security being Third Party Security) by:

(a) a Pledge Agreement, pursuant to which an Affiliate of the Issuer (such Affiliate being a Third Party Chargor in respect of such Series of Secured Securities) will grant a first ranking security interest over all of its rights in and to the Collateral Assets that are held from time to time in the Collateral Account following transfer to the Custodian, together with all the Third Party Chargor's claims against the Custodian and receivables, claims, right, title, interest and benefit in, under and to the relevant Custodian Terms; and

(b) a Security Trust Deed, pursuant to which the Issuer will grant a first ranking security interest over its right, benefit, interest and title, present and future, in, under and to the Charged Documents (to the extent they relate to the relevant Series of Secured Securities and save for any such rights secured pursuant to the Pledge Agreement),

in favour of the Pledgee and the Security Trustee, respectively, to hold on trust for itself and the relevant Securityholders and the other relevant Secured Parties.

Where the Custodian for a Series of Secured Securities is Euroclear or Clearstream, in the event that the Pledgee is subject to an insolvency or insolvency-like event that triggers a default for the purpose of the Custodian, the Security will be released and the Collateral Assets returned to the Pledgor. Accordingly, there will be no assets pledged by way of security in favour of the Securityholders from such time until the time as a substitute Security Trustee is appointed to replace CBNA.

No security will be created over any other assets of the Third Party Chargor, any interest distributions paid on any Collateral Assets or any other assets in the Collateral Account, which will remain the property of the relevant Third Party Chargor or the Issuer, as the case may be, who shall be entitled to sell, dispose of, transfer or otherwise deal with such assets at any time.

Where Third Party Security is applicable, references in this Secured Security Condition 4 to the "Issuer" shall be deemed to be references to the relevant Third Party Chargor, as the context requires. In addition, where any notice is required to be delivered to the Issuer pursuant to the applicable Terms and Conditions, such notice shall also be delivered to the relevant Third Party Chargor to the contact details specified in the applicable Final Terms.

5 COLLATERAL MANAGER, COLLATERAL MONITORING AGENT AND VALUATION AGENT

The Collateral Manager, the Collateral Monitoring Agent and the Valuation Agent act solely as agents of the Pledgor and do not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

All calculations and determinations made in respect of the Secured Securities by the Collateral Monitoring Agent and the Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Securityholders and the Security Trustee.

Each of the Collateral Manager, the Collateral Monitoring Agent and the Valuation Agent may delegate any of their obligations and functions to a third party as provided for in the relevant agreement or these Secured Security Conditions, as applicable.

6 ACCELERATION, ENFORCEMENT AND REALISATION

6.1 Acceleration and Enforcement of Collateral

If, in relation to a Series of Secured Securities, a Secured Security Acceleration Notice is, or is deemed to be, served, a Secured Security Acceleration Event shall occur and all Secured Securities comprising that Series, as well as all Securities from every Series (Shared Collateral) that is secured on the same Collateral Pool as the Series in respect of which Secured Security Acceleration Notice was sent, will become immediately due and repayable at their Early Redemption Amount (or, where Physical Delivery of Collateral Assets on Enforcement is specified as being applicable in the applicable Final Terms, that all Secured Securities comprising that Series will be subject to settlement in accordance with Secured Security Condition 6.8). If a Secured Security Acceleration Event occurs, the Issuer or, failing which, the Security Trustee shall give notice thereof to all relevant Securityholders as soon as reasonably practicable following the occurrence of such event in accordance with General Condition 14 (*Notices*).

Where a Secured Security Acceleration Notice is sent in respect of a Series (Shared Collateral) it shall be deemed to have also been sent simultaneously in respect of every other Series (Shared Collateral) that is secured on the same Collateral Pool as the Series in respect of which the Secured Security Acceleration Notice was sent. In such circumstances, enforcement and realisation of the Collateral Assets relating to such Collateral Pool in accordance with this Secured Security Condition 6 shall take place in the same manner for all affected Series (Shared Collateral) which have the benefit of such Collateral Pool as if such Security was being enforced and realised for a single Series.

If neither the Issuer nor the Guarantor has paid all amounts due to Securityholders of a Series of Securities in relation to which a Secured Security Acceleration Event has occurred within the Pre-Enforcement Payment Period, any holder of Securities of such Series will be entitled to send a Collateral Enforcement Notice to the Security Trustee requesting that the security constituted by the relevant Pledge Agreement and Security Trust Deed be enforced.

The Security Trustee shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to the Issuer, the Guarantor, the Collateral Manager, the Custodian and the other Securityholders whose Securities are secured on the Collateral Pool in relation to which such Collateral Enforcement Notice relates.

6.2 Enforcement and Realisation of Collateral Assets

Upon receipt of a Collateral Enforcement Notice, and subject always to the Security Trustee being indemnified and/or secured (including by way of prefunding) against any liability it may incur by so acting, the Security Trustee will enforce the security constituted by the relevant Pledge Agreement and Security Trust Deed in accordance with the terms thereof and these Secured Security Conditions (as completed by the applicable Final Terms) and will (a) give instructions to the Disposal Agent to liquidate or realise some or all of the Collateral Assets in each Collateral Pool which secures one or more Series of Secured Securities in accordance with Secured Security Condition 6.6 (*Method of realisation of Collateral Assets*) and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant holders of the Placed Securities in accordance with Secured Security Condition 6.5 (*Application and Distribution of Proceeds of Enforcement Where Physical Delivery of Collateral Assets on Enforcement is Not Applicable*) or (b) where Physical Delivery of Collateral Assets on Enforcement is specified as applicable in the applicable Final Terms, arrange for Delivery of the relevant Collateral Assets Entitlement to the relevant holders of the Placed Securities in accordance with Secured Security Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*), in each case after payment of any amounts payable to the Secured Parties ranking prior to the holders of the Placed Securities in accordance with the Order of Priority specified in the applicable Final Terms (such amounts to be paid either out of the proceeds of such liquidation or realisation of Collateral Assets or out of the proceeds transferred by the holders of the Placed Securities in accordance with Secured Security Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*)).

6.3 Liability of the Security Trustee

In the absence of any gross negligence, fraud or wilful default on the part of the Security Trustee, the Security Trustee shall not have any liability as to the consequence of any enforcement or realisation action and neither will have regard to the effect of such action on individual Securityholders.

6.4 Enforcement and Realisation by Securityholders

No Securityholder shall be entitled to enforce a Pledge Agreement or Security Trust Deed or to proceed directly against the Issuer or any Third Party Chargor to enforce the other provisions of a Pledge Agreement or Security Trust Deed.

6.5 Application and Distribution of Proceeds of Enforcement Where Physical Delivery of Collateral Assets on Enforcement is Not Applicable

Unless Physical Delivery of Collateral Assets on Enforcement is specified in the applicable Final Terms, following Enforcement and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool in accordance with this Condition 5, the Security Trustee shall use the proceeds of such realisation and liquidation of the Collateral Assets and any other amounts available for distribution following such Enforcement to make payment of any amounts payable to the Secured Parties ranking prior to the holders of the Placed Securities for each Series of Secured Securities which are secured on such Collateral Pool in accordance with the Order of Priority specified in the applicable Final Terms. Following such payment the Security Trustee shall determine the Collateral Enforcement Proceeds Share in respect of each Placed Security and shall notify such amounts to the holders of the Placed Securities in accordance with General Condition 14 (*Notices*).

Subject as provided below, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will then be applied in meeting the claims of holders of the Placed Securities which are secured by the relevant Collateral Pool (which claim will be equal to the Amount Owed) *pro rata* to the Collateral Enforcement Proceeds Share of each such Secured Security.

(a) Any excess of the Collateral Enforcement Proceeds over the amounts payable prior to Securityholders and to holders of the Placed Securities shall then be distributed to the Secured Parties ranking after the holders of the Placed Securities in accordance with the Order of Priority specified in the applicable Final Terms.

(b) Where the Collateral Enforcement Proceeds Share for a particular Secured Security is less than the Amount Owed (such loss amount being a **Collateral Enforcement Loss Amount**), such Securityholder may claim any payment of such Collateral Enforcement Loss Amount from the Guarantor under the Guarantee.

6.6 Method of Realisation of Collateral Assets

(a) Subject as may otherwise be provided for in these Secured Security Conditions or the Final Terms, in effecting the sales, the Disposal Agent (on behalf of the Security Trustee) may sell Collateral Assets in one single transaction or in a number of transactions as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Disposal Agent may effect sales of Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

(b) Where the Disposal Agent is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then:

(i) the Disposal Agent shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of a designated part or proportion thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);

(ii) for the purposes of obtaining the quotations referred to in (i) above, the Disposal Agent or any Third Party Bidder may itself provide a bid in respect of the relevant Collateral Assets or any part or proportion thereof; and

(iii) the Disposal Agent shall be authorised to accept in respect of each relevant part or proportion of the Collateral Assets or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Disposal Agent (when providing such quotations itself, the Disposal Agent shall act in a commercially reasonable manner).

(c) In circumstances where the Disposal Agent cannot act in accordance with this Secured Security Condition 6.6, or does not do so within a reasonable time, the Security Trustee shall effect any sales of the Collateral Assets in accordance with the Security Trust Deed (or may appoint an agent to do so on its behalf).

6.7 Inability to Realise Collateral Assets

If the Disposal Agent is unable to sell Collateral Assets on any securities exchange or quotation service on which such Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Secured Security Condition 6.6 (*Method of realisation of Collateral Assets*), for a period of one year from the date of the relevant Secured Security Acceleration Event (such Collateral Assets being **Non-Realised Collateral Assets**), then in lieu of cash settlement of such Non-Realised Collateral Assets and notwithstanding any other provision hereof, the Security Trustee (itself or acting through an agent) shall be entitled to Deliver, or procure the Delivery of, such Non-Realised Collateral Assets to the relevant holders of the Placed Securities in accordance with Secured Security Condition 6.8 (*Physical Delivery of Collateral Assets on Enforcement*) and the Order of Priority specified in the applicable Final Terms.

If Delivery of any Non-Realised Collateral Assets is illegal, impossible or impracticable due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days, (a) the Disposal Agent (or failing which the Security Trustee or an agent appointed on its behalf) shall be entitled to sell such Non-Realised Collateral Assets by accepting the first available price for such Non-Realised Collateral Assets or (b) the Security Trustee (itself or acting through

an agent) shall Deliver such Non-Realised Collateral Assets if Delivery subsequently becomes possible, legal or practicable, as the case may be.

6.8 Physical Delivery of Collateral Assets on Enforcement

(a) Where Physical Delivery of Collateral Assets on Enforcement is specified in the applicable Final Terms, following Enforcement, the Security Trustee (itself or acting through an agent) will determine the Collateral Assets Entitlement in respect of each Secured Security and shall notify such amounts to the Securityholders in accordance with General Condition 14 (*Notices*).

(b) The Security Trustee will:

(i) upon transfer by the holders of the Placed Securities to the Security Trustee of sufficient funds to pay amounts equal to (A) any amounts payable to the Secured Parties ranking prior to the holders in accordance with the Order of Priority specified in the applicable Final Terms and (B) where the Hedge Amount is a positive sum (as determined in accordance with General Condition 6.8 (*Redemption Amounts*)), the value of the Hedge Amount, in the case of the amounts at (A), pay such amounts to such Secured Parties in accordance with the Order of Priority specified in the applicable Final Terms and, in the case of the Hedge Amount, pay an amount equal to the absolute value of the Hedge Amount to the Issuer; or

(ii) where holders of the Placed Securities have not elected to make a transfer for the purposes of Secured Security Condition 6.8(b)(i), realise, or procure that the Disposal Agent realises and liquidates sufficient Collateral Assets in accordance with Secured Security Condition 6.6 (*Method of realisation of Collateral Assets*) with a value equal to the amounts described in Secured Security Conditions 6.8(b)(i)(A) and (B) and pay such amounts to the Secured Parties and the Issuer, respectively, in accordance with the Order of Priority specified in the applicable Final Terms.

Following such payments, the Security Trustee will notify Securityholders of the relevant Collateral Delivery Date and, subject to Secured Security Condition 6.9 (*Physical Delivery of Collateral Assets Disruption Event*), will Deliver the Collateral Assets Entitlement to the holders of the Placed Securities secured by the relevant Collateral Pool in accordance with Secured Security Condition 6.9 (*Physical Delivery of Collateral Assets Disruption Event*) in lieu of the Amount Owed pursuant to Secured Security Condition 6.1 (*Acceleration and Enforcement of Collateral*).

(c) A holder of Placed Securities is only entitled to receive its Collateral Assets Entitlement and Delivery thereof is subject to the provisions of Secured Security Condition 6.10 (*Physical Delivery Procedures*). Any remaining Collateral Assets will be liquidated by the Security Trustee and the proceeds thereof distributed in accordance with the Security Trust Deed to the Secured Parties ranking after the holders of the Placed Securities in accordance with the Order of Priority specified in the applicable Final Terms.

(d) Where the Collateral Assets Entitlement for a particular Secured Security is less than the Amount Owed (such loss amount being a **Collateral Enforcement Loss Amount**), such holder of the Placed Securities may claim any payment of such Collateral Enforcement Loss Amount from the Guarantor under the Guarantee.

6.9 Physical Delivery of Collateral Assets Disruption Event

(a) If, in the opinion of the Security Trustee, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Security Trustee has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of

which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Security Trustee may elect in its sole discretion to Deliver the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Security Trustee deems appropriate in connection with delivery of the Collateral Assets forming part of the Collateral Assets Entitlement in such other commercially reasonable manner.

Where a Physical Delivery of Collateral Assets Disruption Event affects some but not all of the Collateral Assets forming part of the Collateral Assets Entitlement due to be Delivered to a holder of Placed Securities, the Collateral Delivery Date for those Collateral Assets forming part of the Collateral Assets Entitlement which are able to be Delivered will be the Collateral Delivery Date on which such Collateral Assets are Delivered.

(b) If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days or such other period specified in the Final Terms (such Collateral Assets, the **Undeliverable Collateral Assets**), then in lieu of physical settlement and notwithstanding any other provision hereof, the Disposal Agent (or failing which the Security Trustee or an agent on its behalf) shall sell or realise the Undeliverable Collateral Assets and deliver the proceeds thereof to holders of the Placed Securities in the manner set out in Secured Security Condition 6.6 (*Method of Realisation of Collateral Assets*).

(c) If (i) the Disposal Agent (or the Security Trustee or an agent on its behalf, as the case may be) is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets or (ii) the Security Trustee (itself or acting through an agent) is unable to Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Secured Security Acceleration Event, the Disposal Agent (or the Security Trustee or an agent on its behalf, as the case may be) shall be entitled to accept the first available price for such Collateral Assets.

The Security Trustee shall give notice as soon as practicable to the Securityholders in accordance with General Condition 14 (*Notices*) that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Secured Securities in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to the Issuer, any Third Party Chargor, the Guarantor or the Security Trustee.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Condition 12.3(f) will apply.

6.10 Physical Delivery Procedures

(a) **Procedure by Securityholders**

Any Delivery of Collateral Assets shall be in accordance with any applicable securities laws.

(i) In order to receive the Collateral Assets Entitlement, the relevant holder of Placed Securities shall (or shall procure that a depository, custodian or entity with which it has a similar relationship in respect of the Securities shall on its behalf):

(A) if the Placed Securities are represented by a Global Security, present a notice to DTC and/or Euroclear and/or Clearstream, Luxembourg, as the case may be, with a copy to any Paying Agent or the Registrar, as the case may be, the Issuer, the Guarantor and the Security Trustee via the EUCLID System or any equivalent or successor system (a **PD Notice**); or

(B) if the Placed Security is in definitive form, surrender to the Paying Agent or the Registrar, as the case may be, the Definitive Security (which expression shall, for the purposes of this Secured Security Condition, include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of General Condition 5 (*Payments*)), a completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the **Asset Transfer Notice**) (a copy of which may be obtained from the specified office of any of the Paying Agents) with a copy to the Issuer, the Guarantor and the Security Trustee.

(ii) A PD Notice or an Asset Transfer Notice, as the case may be, are referred to herein as a **Notice**.

(iii) The PD Notice referred to above must:

(A) specify the name and address of the relevant Securityholder and the person from whom the Security Trustee and/or the Disposal Agent may obtain details for the Delivery of the Collateral Assets Entitlement;

(B) specify the number of Placed Securities, which are the subject of such notice and the number of the Securityholder's account at DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Secured Securities;

(C) irrevocably instruct and authorise DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Securityholder's account with such Placed Securities on the date notified by the Security Trustee for such purposes;

(D) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act); and

(E) authorise the production of such PD Notice in any applicable administrative or legal proceedings.

(iv) The Asset Transfer Notice referred to above must:

(A) specify the name and address of the person from whom the Security Trustee and/or the Disposal Agent may obtain details for Delivery of the Collateral Assets Entitlement;

(B) authorise the production of such Asset Transfer Notice in any applicable administrative or legal proceedings; and

(C) provide the Securityholder's certification whether it is a U.S. person, or a person acting on behalf of a U.S. person, or a person within the United States (as such terms are defined in Regulation S under the Securities Act).

(v) A PD Notice and an Asset Transfer Notice cannot be delivered in respect of the same holding of Securities; in such an event the PD Notice shall be deemed invalid.

(vi) No Notice may be withdrawn after receipt thereof by DTC, Euroclear or Clearstream, Luxembourg, the Paying Agent, the Registrar or the Issuer, as the case may be.

(vii) After delivery of such Notice, the relevant Securityholder may not transfer the Placed Securities, which are the subject of such Notice, and no transfers of the Placed Securities

specified therein represented by a Global Security will be effected by DTC and/or Euroclear and/or Clearstream, Luxembourg.

(viii) Any determination as to whether a notice is valid and has been properly completed and delivered as provided in this Secured Security Condition 6.10(a) shall be made by DTC, Euroclear or Clearstream, Luxembourg or the Issuer, as the case may be, after consultation with the Security Trustee and shall be conclusive and binding on the Issuer and the relevant Securityholder.

(b) **Procedure by the Security Trustee and Others**

Upon receipt of a duly completed Notice and (in the case of Secured Securities in definitive form) the Definitive Security to which such Notice relates, the relevant Paying Agent or the Registrar, as the case may be, DTC, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Secured Securities referred to therein according to its books.

Subject as provided in these Secured Security Conditions, in relation to each Secured Security, the Collateral Assets Entitlement will be Delivered as soon as reasonably possible at the risk of the relevant Securityholder in such commercially reasonable manner as the Security Trustee shall, in its sole discretion, determine to be appropriate for such Delivery, provided that the relevant Secured Security in definitive form has been delivered to the Security Trustee.

(c) **Delay**

For the avoidance of doubt, no Securityholder shall be entitled to any payment or other assets, whether of interest or otherwise, in the event of any delay in Delivery of the Collateral Assets Entitlement due to circumstances beyond the control of the Security Trustee.

If the relevant Securityholder fails to deliver a Notice, or procure that a Notice is validly delivered on its behalf, in the manner set out in these Conditions or, in the case of Secured Securities in definitive form, fails to deliver the Definitive Security related thereto, or fails to procure that such Definitive Security is delivered, or fails to pay the expenses referred to in Secured Security Condition 6.10(d) (*Costs and Expenses*), the Issuer, and for the avoidance of doubt, the Guarantor, shall be discharged from its obligation in respect of such Secured Security and shall have no further obligation or liability whatsoever in respect thereof.

(d) **Costs and Expenses**

All expenses including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties (together **Delivery Expenses**) arising from the Delivery and/or transfer of the Collateral Assets Entitlement shall be for the account of the relevant Securityholder and no Delivery and/or transfer of the Collateral Assets Entitlement shall be made until all Delivery Expenses have been paid to the satisfaction of the Security Trustee.

(e) **Fractional Entitlement**

If the Collateral Assets Entitlement comprises less than a whole number of securities at the relevant time, then (i) the Issuer shall not Deliver and the relevant Securityholder shall not be entitled to receive in respect of its Secured Securities that fraction of a security (the **Fractional Entitlement**) and (ii) to the extent such sums are available from the proceeds of liquidation of Collateral Assets comprising the aggregate Fractional Entitlement, the Issuer shall pay to the relevant Securityholder a cash amount, as determined by the Security Trustee and such cash amount shall be deemed a part of the Collateral Assets Entitlement.

(f) **Delivery at Risk of Securityholder**

Delivery of the Collateral Assets Entitlement by the Issuer to the holder of a Placed Security shall be at the risk of the Securityholder and no additional payment or delivery will be due to a Securityholder following Delivery of the Collateral Assets Entitlement.

7 SEGREGATION OF COLLATERAL POOLS AND LIMITED RECOURSE

7.1 Limited Recourse

By acquiring and holding Secured Securities issued by any of Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, Securityholders will be deemed to acknowledge and agree that the obligations of the relevant Issuer to the Securityholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Securities (or in the case of a Series (Shared Collateral), the Series Proportion of the Collateral Assets contained in the relevant Pool) after application of any amounts to be paid in priority to the holders of the relevant Series in accordance with the Order of Priority. If:

(a) there are no relevant Collateral Assets in the relevant Collateral Pool remaining, which are capable of being realised or otherwise converted into, cash;

(b) all amounts available from the relevant Collateral Assets in the relevant Collateral Pool have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the relevant Pledge Agreement and these Secured Security Conditions; and

(c) there are insufficient amounts available from the relevant Collateral Assets in the relevant Collateral Pool to pay in full, in accordance with the provisions of the relevant Pledge Agreement and these Secured Security Conditions, amounts outstanding under the Secured Securities (including payments of nominal, premium (if any) and interest),

then the Securityholders of Secured Securities issued by any of Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL shall have no further claim against the relevant Issuer or any Third Party Chargor in respect of any amounts owing to them which remain unpaid (including payments of nominal, premium (if any) and/or interest in respect of the Securities).

In particular, no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than, in the case of the holders of the Placed Securities, the Collateral Pool that secures the Secured Securities held by such Securityholder.

In such a scenario, Securityholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any unpaid amounts.

This Secured Condition 7 does not apply to Secured Securities issued by Crédit Agricole CIB and as such, does not limit any recourse Securityholders may have to Crédit Agricole CIB in respect of any such Secured Securities.

8 COLLATERAL DISRUPTION EVENTS

Upon the occurrence, as determined by the Issuer or the Collateral Manager, or the Collateral Monitoring Agent, in each case acting in good faith, of a Collateral Disruption Event, the Issuer shall give notice to the Securityholders in accordance with General Condition 14 (*Notices*) and may redeem all but not some only of the Secured Securities of the relevant Series at the Early Redemption Amount on the date specified by the Issuer in the notice to Securityholders.

If "Collateral Disruption Events – Securityholder Direction" is specified in the Final Terms as applying to a Series of Secured Securities, upon notification by the Issuer of the occurrence of a Collateral Disruption Event, the Securityholders of the affected Series of Secured Securities may, pursuant to an Extraordinary Resolution (or, in the case of a Series (Shared Collateral), pursuant to an Extraordinary

Resolution from the Securityholders of each Series (Shared Collateral) which is secured on the same Collateral Pool) which is passed by no later than the 30th Business Day following the date of such notice from the Issuer, direct the Issuer to redeem the relevant Secured Securities. In such case, the Issuer will redeem all but not some only of the Secured Securities of the relevant Series (Solo Collateral) or Series (Shared Collateral) at the Early Redemption Amount on the date falling 15 Business Days after the date of the last such Extraordinary Resolution to be passed. If the Issuer fails to redeem the Secured Securities in such circumstances and a Series (Shared Collateral) is so accelerated and a Collateral Enforcement Notice is delivered to the Security Trustee, every Series (Shared Collateral) that is secured on the same Collateral Pool shall be immediately due and repayable and the security shall be enforced in respect of all such Series.

Notwithstanding the foregoing, if "Essential Trigger" is specified in the applicable Final Terms as being applicable, General Conditions 6.8 and 12.3(f) will apply.

9 RELEASE OF SECURITY

The security constituted by the Pledge Agreement and the Security Trust Deed will be released:

(a) in relation to Collateral Assets that are withdrawn from the Collateral Account in accordance with Secured Security Condition 4.4 (*Collateral Monitoring and Adjustments to Collateral Assets*) or Secured Security Condition 4.5 (*Substitution of Collateral Assets*);

(b) on satisfaction of the Issuer's obligations secured thereunder, provided that, where Physical Settlement applies with respect to any Credit Linked Security in accordance with Credit Linked Condition 4 (*Physical Settlement*) or with respect to any Bond Linked Security in accordance with Bond Linked Condition 4 (*Physical Settlement*) and the Issuer intends to Deliver some or all of the relevant Collateral Assets in satisfaction of its obligation to Deliver Deliverable Obligations under Credit Linked Condition 4 or Bonds under Bond Linked Condition 4, as the case may be, such security will be released simultaneously on Delivery of such Deliverable Obligations or Bonds, as the case may be; and

(c) in the case of a partial redemption of the Bond Linked Securities pursuant to Bond Linked Condition 2.2 (*Redemption following the occurrence of a Bond Event Determination Date*), over the proportion of Collateral Assets that corresponds to the proportion of the outstanding Bond Nominal Amount being partially redeemed (such proportion the "**Released Collateral Assets**"). For the purposes of this Secured Security Condition 9(c): (i) such security shall be released concurrently with the partial redemption of the relevant Bond Linked Securities on the relevant Cash Settlement Date; and (ii) the Pledgor may withdraw the Released Collateral Assets from the relevant Collateral Account at any time from and including the release of such security.

10 GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Valuation Agency Agreement, the Disposal Agency Agreement and each Security Trust Deed, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of England and be subject to the non-exclusive jurisdiction of the courts of England.

The Custodian Terms for CEP and all matters arising from or related to it (whether contractual or non-contractual in nature) shall be governed by the laws of Luxembourg and be subject to the exclusive jurisdiction of the courts of Luxembourg-City. Each Pledge Agreement for CEP will be governed by Luxembourg law and be subject to the non-exclusive jurisdiction of the courts of the district of Luxembourg-City, unless otherwise specified in the applicable Final Terms. The Custodian Terms for Clearstream and each Pledge Agreement for Clearstream, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of the Grand Duchy of Luxembourg and be subject to the non-exclusive jurisdiction of the competent courts of Luxembourg.

The Custodian Terms for Euroclear and each Pledge Agreement for Euroclear, and any non-contractual obligations arising out of or in connection with them, shall be governed by the laws of Belgium. The

parties (other than Euroclear) thereto will be subject to the exclusive jurisdiction of the civil and commercial courts and tribunals of Belgium.

ANNEX 11 – PREFERENCE SHARE LINKED CONDITIONS

This annex sets out additional terms and conditions for Securities that are Preference Share Linked Securities. It is only applicable to Securities that are specified to be Preference Share Linked Securities in the applicable Final Terms.

The terms and conditions applicable to Preference Linked Securities shall comprise the General Conditions and the Additional Conditions, in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Additional Conditions, the Additional Conditions shall prevail.

*The following terms and conditions (the **Preference Share Linked Conditions**) shall apply to the Securities if the applicable Final Terms indicate that the Preference Share Linked Conditions are applicable. These Preference Share Linked Conditions are subject to completion in accordance with the applicable Final Terms.*

1 DESCRIPTION OF THE PREFERENCE SHARE LINKED SECURITIES

1.1 General Definitions Relating to Preference Share Linked Securities

For the purposes of these Preference Linked Share Conditions, the following terms shall have the meanings set out below:

Auto-call Redemption Amount means, in respect of each Preference Share Linked Security, an amount in the Specified Currency payable by the Issuer on the immediately following Auto-call Redemption Date as a result of a **Preference Share Early Redemption Event** being triggered on any Preference Share Underlying Early Observation Date and calculated by the Calculation Agent on the same basis as the Final Redemption Amount, provided that for such purpose the Final Redemption Valuation Date shall be deemed to be the relevant Auto-call Redemption Valuation Date.

Auto-call Redemption Date has the meaning set out in the relevant Final Terms.

Auto-call Redemption Valuation Date means the day falling two Business Days following the Preference Share Underlying Early Observation Date on which a Preference Share Early Redemption Event has occurred.

Early Redemption Amount means, in respect of each Preference Share Linked Security, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that the definition of Preference Share Final shall be the Preference Share Value on the day as determined by the Calculation Agent in its sole and absolute discretion.

Final Redemption Valuation Date means the day falling two Business Days following the Preference Share Underlying Final Observation Date.

Initial Valuation Date means the Issue Date of the first Tranche of the Preference Share Linked Securities.

Notional Amount means the Specified Denomination.

Preference Share means the redeemable preference shares specified in the applicable Final Terms issued by the Preference Share Issuer.

Preference Share Early Redemption Event means an event as described in the Terms of the Preference Shares.

Preference Share Early Termination Event means an event as described in the Preference Share Linked Condition 2.2.

Preference Share Final means the Preference Share Value on the Auto-call Redemption Valuation Date or Final Redemption Valuation Date, as the case may be.

Preference Share Initial means the Preference Share Issue Price (as defined in the Terms of the Preference Shares).

Preference Share Issuer means the entity described in the Preference Share Linked Condition 2.1.

Preference Share Underlying has the meaning set out in the relevant Final Terms.

Preference Share Underlying Final Observation Date means the date specified as such in the applicable Final Terms and provided that, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the Terms of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Underlying Final Observation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

Preference Share Underlying Early Observation Date means the date specified as such in the applicable Final Terms and provided that, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the Terms of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Underlying Early Observation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

Preference Share Value means, in respect of any day, the market value of a Preference Share on such day, at a time prior to any redemption of such Preference Share, as determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner) using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but no limited to (a) the time remaining to maturity of the Preference Share, (b) if the Preference Share is linked to one or more underlying assets, the value, expected future performance and/or volatility of such underlying asset(s) and (c) any other information which the Calculation Agent determines relevant.

Redemption Date means the Redemption Date specified in the applicable Final Terms.

Terms of the Preference Shares means an event as described in the Preference Share Linked Condition 2.2.

1.2 Final Redemption Amount

Notwithstanding the redemption provisions set out in Annex 9 (*Redemption Method Conditions*), the Final Redemption Amount in respect of each Preference Share Linked Security of the Specified Denomination shall be an amount in the Specified Currency determined by the Calculation Agent on the day falling two Business Days following the Preference Share Underlying Final Observation Date (the **Final Redemption Valuation Date**) in accordance with the following formula:

$$\text{Final Redemption Amount} = \text{Notional Amount} \times \frac{\text{Preference Share Final}}{\text{Preference Share Initial}}$$

1.3 Extraordinary Events and Additional Disruption Events

(a) Definitions

Additional Disruption Event means each of a Change in Law, an Insolvency Filing, a Hedging Disruption or an Increased Cost of Hedging, in each case to the extent specified as being applicable in the Final Terms.

Change in Law means that, on or after the Issue Date of the relevant Preference Share Linked Securities, (a) due to the adoption of or any change in any applicable law (including, without limitation, any tax law), rule, regulation or order, any regulatory or tax authority ruling, regulation or order or any regulation, rule or procedure of any exchange (an **Applicable**

Regulation), 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 Calculation Agent determines in its sole discretion that (i) unless Hedging Arrangements are specified as not applicable in the applicable Final Terms, it has or will become illegal or contrary to any Applicable Regulation for the Issuer, the Guarantor, any of such party's affiliates or any entities that are relevant to the Hedging Arrangements to hold, acquire or dispose of Hedge Positions relating to such Preference Share Linked Securities, or (ii) the Issuer, the Guarantor, any such party's Affiliates or any entities which are relevant to the Hedging Arrangements will incur a materially increased cost in performing its obligations with respect to such Preference Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) or any requirements in relation to reserves, special deposits, insurance assessments or other requirements.

Extraordinary Event means any of a Merger Event, a Tender Offer, an Insolvency or Nationalisation, in each case to the extent specified as being applicable in the Final Terms.

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or the Calculation Agent in order to hedge, individually or on a portfolio basis, the risk of entering into and performing its obligations with respect to the Preference Share Linked Securities.

Hedging Arrangements means any hedging arrangements entered into by the Issuer or the Calculation Agent (and/or their respective affiliates) at any time with respect to the Preference Share Linked Securities, including (without limitation) the purchase and/or sale of any securities, any options or futures on such securities or any indices, or any depositary receipts or exchange traded funds in respect of such securities or indices and any associated foreign exchange or financing transactions.

Hedging Disruption means that the Issuer or the Guarantor (and/or any of their respective 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 risk of the Issuer or the Guarantor with respect to the Preference Share Linked Securities, or (b) realise, recover, receive, repatriate, transfer or remit the proceeds of any such transaction(s) or asset(s).

Increased Cost of Hedging means that the Issuer or the Guarantor (and/or any of their respective affiliates) would incur a materially increased (as compared with circumstances existing on the Issue Date of the relevant Preference Share Linked Securities) 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 risk of the Issuer or the Guarantor (and/or any of their respective Affiliates) in issuing or performing its obligations under the Preference Share Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, the Guarantor and/or their affiliates shall not be deemed an Increased Cost of Hedging.

Insolvency means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, winding-up, dissolution or analogous proceedings affecting the Preference Share Issuer, (a) all the outstanding Preference Shares issued by such Preference Share Issuer are required to be transferred to any trustee, liquidator or other similar official or (b) holders of the Preference Shares of such Preference Share Issuer become legally prohibited from transferring them.

Insolvency Filing means, in respect of a Preference Share, that the Issuer or the Calculation Agent determines that the Preference Share Issuer institutes, or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Preference Share Issuer shall not be an Insolvency Filing.

Merger Event means, in respect of any Preference Shares, any (a) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares in the Preference Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer or its subsidiaries with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, in each case if the Merger Date is on or before the final Valuation Date or the date on which the Preference Share Value is determined for the purposes of calculating the Early Redemption Amount.

Merger Date means the closing date of the 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.

Nationalisation means that all the shares in the Preference Share Issuer or all the assets or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality.

Tender Offer means, in respect of any Preference Shares, 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, more than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(b) Consequences

If the Issuer or the Calculation Agent determines that an Extraordinary Event (where specified as applicable in the relevant Final Terms) or an Additional Disruption Event (where specified as applicable in the relevant Final Terms) has occurred, the Issuer in its sole and absolute discretion may (but is not obliged to) give notice to the holders of the Preference Share Linked Securities in accordance with General Condition 14 (*Notices*) that the Issuer will redeem all, but not some only, of the Preference Share Linked Securities at the Early Redemption Amount on the Business

Day specified in the relevant notice and the Issuer will redeem each Preference Share Linked Security on the relevant date specified in such notice.

1.4 Additional Provisions

The following changes shall be made to the General Conditions in respect of each Series of Preference Share Linked Securities:

(a) General Condition 3.1 (*Redenomination*) will not apply to the Preference Share Linked Securities.

(b) Notwithstanding General Condition 6.8, where the Preference Share Linked Securities are to be redeemed at the Fair Market Value Redemption Amount in accordance with General Condition 6 (*Redemption*), General Condition 10 (*Events of Default*) or General Condition 19 (*Illegality or Force Majeure*), such Fair Market Value Redemption Amount will be equal to the Early Redemption Amount, as determined by the Calculation Agent in accordance with these Preference Share Linked Conditions.

2 DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is a summary description of the Preference Share Issuer and the Preference Shares.

2.1 The Preference Share Issuer

The Preference Share Issuer will be Broadwalk Investments Limited, a private company limited by shares incorporated under the Companies Act 2006 on 24 December 2019, with registered number 12377488. The registered office of the Preference Share Issuer is in England and Wales: 35 Great St. Helen's, London, EC3A 6AP, United Kingdom.

A copy of the Preference Share Issuer's constitutional documents, its audited, non-consolidated annual financial statements, when published, and the Terms of the Preference Shares (as defined below) are available (free of charge) from the registered office of the Preference Share Issuer and from the Principal Paying Agent. If specified in the Final Terms, the Terms of the Preference Shares will also be available from a website specified in the applicable Final Terms.

The sole business activity of the Preference Share Issuer is to issue redeemable preference shares. Accordingly, the Preference Share Issuer does not have any trading assets and does not generate any significant net income.

2.2 The Preference Shares

The Preference Share Issuer may issue redeemable preference shares of any kind, including but not limited to preference shares linked to a specified index or basket of indices, share or basket of shares, exchange traded funds, currency or basket of currencies, debt instrument or basket of debt instruments, commodity or basket of commodities or to such other underlying instruments, bases of reference or factors (the **Preference Share Underlying**) and on such terms as may be determined by the Preference Share Issuer and specified in the applicable specific terms and conditions of the relevant series of preference shares (the **Terms of the Preference Shares**).

The Terms of the Preference Shares provide that the applicable Preference Shares will be redeemable on their final redemption date at a defined amount as determined in accordance with these Preference Share Linked Conditions. Preference Shares do not carry voting rights except to consider any proposal to vary or amend the rights attached to the relevant Preference Shares or in relation to the winding up of the Preference Share Issuer.

The Terms of the Preference Shares may also provide that the Preference Share Issuer may redeem the Preference Shares early (a **Preference Share Early Termination Event**) if:

(a) the determination agent for the Preference Shares (the **Preference Share Determination Agent)** determines that, for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) the Preference Share Determination Agent determines that certain events which affect the Preference Share Issuer's hedging arrangements or the Preference Share Underlying(s) have occurred, as specified in the Terms of the Preference Shares; or

(c) the Preference Share Determination Agent determines there is a change in applicable law or regulation that in the determination of the Preference Share Determination Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Determination Agent or the Preference Share Issuer to be onerous to the Preference Share Issuer.

If the Issuer receives a notice from the Preference Share Issuer of the early redemption of the Preference Shares, the Issuer will notify holders of the Preference Share Linked Securities in accordance with General Condition 14 (*Notices*) and each Preference Share Linked Security will be redeemed at its Early Redemption Amount.

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the Preference Shares are linked. In determining the value of the Preference Shares, the Preference Share Determination Agent shall employ the calculation procedure and methodology set out in the applicable Terms of the Preference Shares.

The value of the Preference Shares will be published on an internationally recognised published or electronically displayed price source, as specified in the applicable Final Terms.

USE OF PROCEEDS

This section sets out what the proceeds from the sale of Securities will be used for.

The net proceeds from each issue of Securities will be applied by each of the Issuers either (i) for the general corporate purposes of the Crédit Agricole Corporate and Investment Bank group of companies, which include making a profit, or (ii) to finance and/or refinance Eligible Green Assets (as defined below), or (iii) for any other particular identified use of proceeds as specified in the applicable Final Terms.

In the case of "green bonds", the net proceeds from each of Securities will be used by the relevant Issuer in an amount equal or equivalent to the use of proceeds, to finance and/or refinance, in whole or in part, new or existing eligible green assets (the **Eligible Green Assets**), as described in the relevant Final Terms and in the Crédit Agricole Group's green bond framework, as amended and supplemented from time to time (the **Green Bond Framework**), such Securities being referred to as **Green Securities**.

The Green Bond Framework is based on the Green Bond Principles published by the International Capital Markets Association in its 2018 edition (the **GB Principles**) and is available on the Crédit Agricole Group Group's website (www.credit-agricole.com/en/finance/finance/debt). The Green Bond Framework may be further updated or expanded to reflect updates to the GB Principles and evolutions in the activities of the Crédit Agricole Group. The Green Bond Framework sets out categories of Eligible Green Assets which have been identified by the Crédit Agricole Group as part of priority activity sectors within the context of climate change mitigation.

The Crédit Agricole Group has appointed Vigeo Eiris (**Vigeo**) to provide a second-party opinion (the **Second-Party Opinion**) on the Green Bond Framework, assessing the environmental added value of the Green Bond Framework and its alignment with the GB Principles. This Second-Party Opinion is available on the Crédit Agricole Group's website (www.credit-agricole.com/en/finance/finance/debt).

The Crédit Agricole Group will publish an annual report on its website detailing the allocation of net income from securities issued by group entities, from which the net proceeds are used to finance and/or refinance new or existing Eligible Green Assets (**Crédit Agricole Group Green Securities**) and the environmental impact of the Eligible Green Assets included in its green portfolio. In addition, the Crédit Agricole Group may communicate publicly in the event of substantial changes in the green portfolio. The Crédit Agricole Group will also have an external auditor provide a limited assurance report on the main features of the Crédit Agricole Group Green Securities, for the purposes of the preparation of Crédit Agricole S.A.'s registration document.

DESCRIPTION OF CRÉDIT AGRICOLE CIB-ASSOCIATED INDICES

Custom Indices

Securities issued under the Programme may be linked to the performance of certain indices. Where any Securities are linked to the performance of an index which is designated as a "Custom Index" in the applicable Final Terms:

(a) the complete set of rules of the index and information on the performance of the index are freely accessible on the index provider's website, as specified in the applicable Final Terms; and

(b) the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on predetermined and objective criteria.

Custom Indices are provided by a legal entity or natural person acting on behalf of or in association of the Issuer. For the avoidance of doubt, "Custom Indices" are therefore not composed by the relevant Issuer or by any legal entity belonging to its group.

FORM OF ENGLISH GUARANTEE

This section sets out the final form of the English law-governed guarantee given by Crédit Agricole Corporate and Investment Bank in favour of the Securityholders in respect of English Law Securities.

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on [*date*] (the **Programme Date**) by Crédit Agricole Corporate and Investment Bank (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of the Securities (as defined below) (the **Securityholders**) and the interest coupons (if any) appertaining to the Securities (the **Coupons**, which expression shall include the receipts for the repayment of nominal in instalments (if any) appertaining to the Securities), the Coupons being attached on issue to Definitive Security(ies) (as defined below). Each Relevant Account Holder, each holder of a Security and each holder of a Coupon is referred to herein as a **Securityholder**.

WHEREAS:

(A) Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions, Crédit Agricole CIB Finance Luxembourg S.A. (together, the **Issuers** and each an **Issuer**) and the Guarantor have entered into an amended and restated programme agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated the Programme Date with the Dealers named therein in respect of a €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) under which each Issuer proposes from time to time to issue, *inter alia*, securities governed by the laws of England (the **Securities**), such expression to include each Definitive Security issued by an Issuer and each Global Security issued by an Issuer (where **Definitive Security** and **Global Security** have the meanings ascribed thereto in the Conditions (as defined below) and shall include any coupons for interest and any receipts issued in respect of Securities repayable in instalments).

(B) Each Issuer has executed an English law-governed deed of covenant dated the Programme Date (the **Deed of Covenant**) relating to Global Securities issued pursuant to the Programme Agreement.

(C) The Issuers and the Guarantor have entered into an amended and restated agency agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated the Programme Date with the agents named therein.

(D) In respect of Securities issued on or after the Programme Date, this Guarantee replaces the deed of guarantee (the **Previous Guarantee**) dated 9 May 2018 executed by the Guarantor (this does not affect any Securities issued under the Programme prior to the Programme Date).

(E) Terms defined in the terms and conditions of the Securities as provided in the Base Prospectus relating to the Programme (the **Conditions**) shall have the same meaning when used in this Guarantee.

NOW THIS DEED WITNESSES as follows:

1 GUARANTEE

The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Securityholder that, if for any reason, an Issuer does not pay any sum payable by it to such Securityholder in respect of any Security or Coupon or under the Deed of Covenant or, in the event that any Physical Settlement Amount (as defined in ETF Linked Asset Condition 2 (*General Definitions relating to ETF Linked Securities*) in respect of ETF Linked Securities, Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Securities*) in respect of Share Linked Securities, Credit Linked Condition 4 (*Physical Settlement*) in respect of Credit Linked Securities and Bond Linked Condition 6 (*Definitions*) in respect of Bond Linked Securities) falls to be delivered under the Conditions, fails to pay and deliver such Physical Settlement Amounts in accordance with the Conditions, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the

Guarantor will within 14 Business Days after receipt of written notice pay to such Securityholder the amount payable by the relevant Issuer to such Securityholder, or deliver any Physical Settlement Amounts to be paid and delivered in accordance with the Conditions by the relevant Issuer to such Securityholder provided that, where such amounts relate to a Secured Security and are payable or deliverable, as the case may be, following a Secured Security Event of Default, such amounts shall only become payable or deliverable by the Guarantor under this Guarantee following distribution of the related Collateral Enforcement Proceeds Share or Collateral Assets Entitlement, as the case may be, by the Security Trustee in accordance with the applicable Order of Priority. This Guarantee shall apply to all Securities issued on or after the Programme Date and all references herein to Securities shall be construed accordingly. Securities issued prior to the Programme Date shall continue to have the benefit of the Previous Guarantee or, if applicable, any deed of guarantee preceding the Previous Guarantee.

2 GUARANTOR AS PRINCIPAL DEBTOR

Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Security, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Security, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security, any Coupon or the Deed of Covenant or any of the relevant Issuer's obligations under any of them).

3 GUARANTOR'S OBLIGATIONS CONTINUING

Subject as provided below, the Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Security, any Coupon or the Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever. Notwithstanding the foregoing, the Guarantor's liability under this Guarantee in relation to any Series of Securities shall be extinguished automatically and in full following the replacement and substitution of the Issuer of such Series of Securities pursuant to General Condition 17 (*Substitution or Addition of an Issuer*) by a Substituted Debtor.

4 REPAYMENT TO THE RELEVANT ISSUER

If any payment received by a Securityholder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

5 INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Security, any Coupon or the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Securityholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Securityholder within 14 Business Days after receipt of written notice. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Securityholder.

6 STATUS OF GUARANTEE

The Guarantee will constitute an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and senior preferred obligations of the Guarantor.

7 INCORPORATION OF CONDITIONS

So long as any of the Securities, Receipts or Coupons remains outstanding (as defined in the Agency Agreement) the Guarantor will comply with the provisions applicable to it in the Conditions of the Securities as though the same were set out in full herein.

8 POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Securityholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

9 DEPOSIT OF GUARANTEE

This Guarantee shall take effect as a Deed Poll for the benefit of the Securityholders from time to time and for the time being. This Guarantee shall be deposited with and held by CACEIS Bank, Luxembourg Branch, for the benefit of the Securityholders until all the obligations of the Guarantor have been discharged in full.

10 PRODUCTION OF GUARANTEE

The Guarantor hereby acknowledges the right of every Securityholder to the production of, and the right of every Securityholder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Securityholder, and that each Securityholder shall be entitled severally to enforce the said obligations against the Guarantor.

11 SUBROGATION

Until all amounts which may be payable under the Securities, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Securityholder or claim in competition with the Securityholders against the relevant Issuer.

12 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person, which exists or is available apart from that Act.

13 GOVERNING LAW AND JURISDICTION

This Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee are governed by and shall be construed in accordance with English law. The Guarantor and each Securityholder hereby agree that the English courts are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee shall be brought in such courts.

14 BAIL-IN

14.1 Acknowledgement

Notwithstanding any other term of this Guarantee or any other agreements, arrangements or understandings among the Guarantor and the Securityholders, each Securityholder acknowledges and accepts that a BRRD Liability arising under this Guarantee may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of the Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Guarantor to any Securityholder under this Guarantee, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon on a permanent basis;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Guarantor or another person, and the issue to or conferral on the Securityholders of such shares securities or obligations;

(iii) the cancellation of the BRRD Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Guarantee, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

14.2 No Non-Performance

Neither a reduction, in part or in full, of any BRRD Liability, the conversion thereof into another security or obligation of the Guarantor or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Guarantor, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Guarantee will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Securityholders to any remedies (including equitable remedies), which are hereby expressly waived.

14.3 Definitions

Bail-in Legislation means Ordinance no. 2015-1024 of 20 August 2015 as it may be superseded, and any other law or regulation relating to the transposition of Directive 2014/59/EU under French law.

Bail-in Powers means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in France, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

(a) any obligation of a bank or investment firm or of an affiliate of a bank or investment firm, to the extent such affiliate is capable of being subject to writedown and conversion powers under the Bail-In Legislation, can be reduced (in such case it may also be modified or suspended for a temporary period), cancelled, transferred or converted into shares, other securities or other obligations of such entity or any other person; and

(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

BRRD Liability means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Guarantor.

The Guarantor hereby appoints Crédit Agricole Corporate and Investment Bank, London branch, at its registered office for the time being in England (being presently at Broadwalk House, 5 Appold Street, London EC2A 2DA) as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of it ceasing so to act it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed as a deed on behalf of the Guarantor.

Executed as a deed by)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK)

acting by)

acting under the authority)

of that company)

in the presence of:)

Witness's Signature:

Name:

Address:

FORM OF IRISH GUARANTEE

This section sets out the final form of the Irish law-governed guarantee given by Crédit Agricole Corporate and Investment Bank in favour of the Securityholders of the Irish Law Securities.

DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on [*date*] (the **Programme Date**) by Crédit Agricole Corporate and Investment Bank (the **Guarantor**) in favour of the Relevant Account Holders (as defined in the Deed of Covenant referred to below) and the holders for the time being of the Securities (as defined below) (the **Securityholders**) and the interest coupons (if any) appertaining to the Securities (the **Coupons**, which expression shall include the receipts for the repayment of nominal in instalments (if any) appertaining to the Securities), the Coupons being attached on issue to Definitive Security(ies) (as defined below). Each Relevant Account Holder, each holder of a Security and each holder of a Coupon is referred to herein as a **Securityholder**.

WHEREAS:

(A) Crédit Agricole Corporate and Investment Bank, Crédit Agricole CIB Finance (Guernsey) Limited, Crédit Agricole CIB Financial Solutions, Crédit Agricole CIB Finance Luxembourg S.A. (together, the **Issuers** and each an **Issuer**) and the Guarantor have entered into an amended and restated programme agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated the Programme Date with the Dealers named therein in respect of a €50,000,000,000 Structured Debt Instruments Issuance Programme (the **Programme**) under which each Issuer proposes from time to time to issue, *inter alia*, securities governed by the laws of Ireland (the **Securities**), such expression to include each Definitive Security issued by an Issuer and each Global Security issued by an Issuer (where **Definitive Security** and **Global Security** have the meanings ascribed thereto in the Conditions (as defined below) and shall include any coupons for interest and any receipts issued in respect of Securities repayable in instalments).

(B) Each Issuer has executed an Irish law-governed deed of covenant dated the Programme Date (the **Deed of Covenant**) relating to Global Securities issued pursuant to the Programme Agreement.

(C) The Issuers and the Guarantor have entered into an amended and restated agency agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) dated the Programme Date with the agents named therein.

(D) Terms defined in the terms and conditions of the Securities as provided in the Base Prospectus relating to the Programme (the **Conditions**) shall have the same meaning when used in this Guarantee.

NOW THIS DEED WITNESSES as follows:

1 GUARANTEE

The Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Securityholder that, if for any reason, an Issuer does not pay any sum payable by it to such Securityholder in respect of any Security or Coupon or under the Deed of Covenant or, in the event that any Physical Settlement Amount (as defined in ETF Linked Asset Condition 2 (*General Definitions relating to ETF Linked Securities*) in respect of ETF Linked Securities, Share Linked Asset Condition 2 (*General Definitions relating to Share Linked Securities*) in respect of Share Linked Securities, Credit Linked Condition 4 (*Physical Settlement*) in respect of Credit Linked Securities and Bond Linked Condition 6 (*Definitions*) in respect of Bond Linked Securities) falls to be delivered under the Conditions, fails to pay and deliver such Physical Settlement Amounts in accordance with the Conditions, as the case may be, (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing) as and when the same shall become due under any of the foregoing, the Guarantor will within 14 Business Days after receipt of written notice pay to such Securityholder the amount payable by the relevant Issuer to such Securityholder, or deliver any Physical Settlement Amounts to be paid and delivered in accordance with the Conditions by the relevant Issuer to such Securityholder provided that, where such amounts relate to a Secured Security and are payable or deliverable, as the case

may be, following a Secured Security Event of Default, such amounts shall only become payable or deliverable by the Guarantor under this Guarantee following distribution of the related Collateral Enforcement Proceeds Share or Collateral Assets Entitlement, as the case may be, by the Security Trustee in accordance with the applicable Order of Priority. This Guarantee shall apply to all Securities issued on or after the Programme Date and all references herein to Securities shall be construed accordingly. Securities issued prior to the Programme Date shall continue to have the benefit of the Previous Guarantee or, if applicable, any deed of guarantee preceding the Previous Guarantee.

2 GUARANTOR AS PRINCIPAL DEBTOR

Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Security, any Coupon or the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Security, any Coupon, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Security, any Coupon or the Deed of Covenant or any of the relevant Issuer's obligations under any of them).

3 GUARANTOR'S OBLIGATIONS CONTINUING

Subject as provided below, the Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Security, any Coupon or the Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Securityholder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever. Notwithstanding the foregoing, the Guarantor's liability under this Guarantee in relation to any Series of Securities shall be extinguished automatically and in full following the replacement and substitution of the Issuer of such Series of Securities pursuant to General Condition 17 (*Substitution or Addition of an Issuer*) by a Substituted Debtor.

4 REPAYMENT TO THE RELEVANT ISSUER

If any payment received by a Securityholder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

5 INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Security, any Coupon or the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Securityholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Securityholder within 14 Business Days after receipt of written notice. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Securityholder.

6 STATUS OF GUARANTEE

The Guarantee will constitute an unconditional and unsecured obligation of the Guarantor and ranks (save for statutorily preferred exceptions) *pari passu* with any other existing or future unsecured and senior preferred obligations of the Guarantor.

7 INCORPORATION OF CONDITIONS

So long as any of the Securities, Receipts or Coupons remains outstanding (as defined in the Agency Agreement) the Guarantor will comply with the provisions applicable to it in the Conditions of the Securities as though the same were set out in full herein.

8 POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Securityholder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

9 DEPOSIT OF GUARANTEE

This Guarantee shall take effect as a deed poll for the benefit of the Securityholders from time to time and for the time being. This Guarantee shall be deposited with and held by CACEIS Bank, Luxembourg Branch, for the benefit of the Securityholders until all the obligations of the Guarantor have been discharged in full.

10 PRODUCTION OF GUARANTEE

The Guarantor hereby acknowledges the right of every Securityholder to the production of, and the right of every Securityholder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Securityholder, and that each Securityholder shall be entitled severally to enforce the said obligations against the Guarantor.

11 SUBROGATION

Until all amounts which may be payable under the Securities, the Coupons and/or the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Securityholder or claim in competition with the Securityholders against the relevant Issuer.

12 GOVERNING LAW AND JURISDICTION

This Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee are governed by and shall be construed in accordance with the laws of Ireland. The Guarantor and each Securityholder hereby agree that the Irish courts are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee may be brought in such courts.

13 BAIL-IN

13.1 Acknowledgement

Notwithstanding any other term of this Guarantee or any other agreements, arrangements or understandings among the Guarantor and the Securityholders, each Securityholder acknowledges and accepts that a BRRD Liability arising under this Guarantee may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of the Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Guarantor to any Securityholder under this Guarantee, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon on a permanent basis;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Guarantor or another person, and the issue to or conferral on the Securityholders of such shares securities or obligations;

(iii) the cancellation of the BRRD Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Guarantee, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

13.2 No Non-Performance

Neither a reduction, in part or in full, of any BRRD Liability, the conversion thereof into another security or obligation of the Guarantor or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Guarantor, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Guarantee will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Securityholders to any remedies (including equitable remedies), which are hereby expressly waived.

13.3 Definitions

Bail-in Legislation means Ordinance no. 2015-1024 of 20 August 2015 as it may be superseded, and any other law or regulation relating to the transposition of Directive 2014/59/EU under French law.

Bail-in Powers means any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in France, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:

(a) any obligation of a bank or investment firm or of an affiliate of a bank or investment firm, to the extent such affiliate is capable of being subject to writedown and conversion powers under the Bail-In Legislation, can be reduced (in such case it may also be modified or suspended for a temporary period), cancelled, transferred or converted into shares, other securities or other obligations of such entity or any other person; and

(b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

BRRD Liability means a liability in respect of which the relevant Bail-in Powers in the applicable Bail-in Legislation may be exercised.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Guarantor.

The Guarantor hereby undertakes, prior to the first issue of Securities, to appoint an agent for service of process in Ireland in respect of any Proceedings and will inform Securityholders of the name and address of such agent in the applicable Final Terms of each Series. Nothing in this clause shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Guarantee has been executed as a deed on behalf of the Guarantor.

Executed as a deed by	)
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK	)
	)
acting by	)
acting under the authority	)
of that company	)
in the presence of:	)

Witness's Signature:

Name:

Address:

ITALIAN LISTED CERTIFICATES - FORM OF RENOUNCEMENT NOTICE

RENOUNCEMENT NOTICE
(to be completed by the beneficial owner of the Italian Certificates)

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK
(a limited liability company incorporated in France as a "société anonyme")

and

CRÉDIT AGRICOLE CIB FINANCE (GUERNSEY) LIMITED
(a limited liability company incorporated in Guernsey)

and

CRÉDIT AGRICOLE CIB FINANCIAL SOLUTIONS
(a limited liability company incorporated in France)

and

CRÉDIT AGRICOLE CIB FINANCE LUXEMBOURG S.A.
(a limited liability company incorporated in Luxembourg)

[*insert title of Certificates*]

ISIN: [●]

(the **Certificates**)

To: [Financial Intermediary]
[address]
Fax No: [●]]

(the **Financial Intermediary**)

c/c Issuer

[address]
Fax No: [●]

c/c Principal Certificate Agent

[address]
Fax No: [●]

We/I the undersigned beneficial owner(s) of the Certificates

hereby communicate that we are renouncing the automatic redemption of the Certificates on the Redemption Date [scheduled to fall on [●]] in accordance with the Conditions.

Series No. of the Certificates:

Number of Certificates the subject of this notice:

_____

The undersigned understands that if this Renouncement Notice is not completed and delivered as provided in the Conditions or is determined to be incomplete or not in proper form (in the determination of the Italian Issuing Agent), it will be treated as null and void.

If this Renouncement Notice is subsequently corrected to the satisfaction of the Financial Intermediary, it will be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the Financial Intermediary.

Expressions defined in the Conditions shall bear the same meanings in this Renouncement Notice.

Place and date:

_____

Name of beneficial owner of the Certificates

_____

Signature]

DESCRIPTION OF THE ISSUERS

This section sets out a description of the Issuers.

Description of Crédit Agricole Corporate and Investment Bank

Information on Crédit Agricole Corporate and Investment Bank (**Crédit Agricole CIB**) is set out in Crédit Agricole Corporate and Investment Bank's 2019 Universal Registration Document incorporated herein by reference (see section "*Documents Incorporated by Reference*" of this Base Prospectus).

Crédit Agricole CIB is a limited liability company incorporated in France as a "*société anonyme*" and having its domicile in France.

On 31 December 2019, the authorised and issued fully paid up share capital of Crédit Agricole Corporate and Investment Bank was €7,851,636,342 divided into 290,801,346 ordinary shares with a par value of €27 each.

Except as disclosed on page 101 of Crédit Agricole CIB's 2019 Universal Registration Document, as of the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB of the members of the Board of Directors or the Management Board and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB complies with the corporate governance regime of France.

The objects of Crédit Agricole CIB as set out in article 3 of its Articles of Association include the power, in France and abroad:

- to enter into any banking transactions and any finance transactions, and more particularly:
- to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
- to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers and restructurings,
- to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French *Code monétaire et financier* and any subsequent legislation or regulation deriving therefrom,
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way,
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes,
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

As of 30 March 2020 (last rating action) Fitch Ratings has assigned the following Ratings:

- Short Term IDR: F1

A short term issuer default rating (**IDR**) issued by Fitch reflects a financial institution's vulnerability to default in the short term. For financial institutions and most other issuers, the "short term" typically means up to 13 months.

- Long Term IDR: AA-, negative outlook

The long term debt's outlook has been updated from positive to negative on 30 March 2020.

A long term IDR issued by Fitch in respect of a financial institution expresses Fitch's opinion on that institution's relative vulnerability to default on its financial obligations. In accordance with Fitch's rating definitions, the default risk addressed by the IDR is generally that of the financial obligations whose non-payment would "best reflect the uncured failure of that entity". Fitch considers that the obligations of financial institutions whose non-payment would best reflect uncured failure are usually senior obligations to third-party, non-government creditors. IDRs of financial institutions therefore typically opine on the probability of default on such obligations.

The Fitch Ratings group of companies established in the EU, which includes Fitch Ratings Limited, was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 19 September 2019 (last rating action) Moody's Investors Service Ltd has assigned the following Ratings:

- Short Term Debt: Prime-1
- Long Term Debt: Aa3, stable outlook

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments.

Moody's Investors Service Ltd was registered on 31 October 2011 in accordance with the CRA Regulation.

As of 18 October 2019 (last rating action) S&P Rating Services, a division of S&P Global Ratings Europe Limited has assigned the following Ratings:

- Short Term Debt: A-1
- Long Term Debt: A+, stable outlook

S&P's credit ratings express S&P's opinion about the ability and willingness of an issuer to meet its financial obligations in full - and on time. Beyond that, credit ratings can also speak to the credit quality of an individual debt issue and the relative likelihood that the issue may default. Ratings are expressed as letter grades that range from 'AAA' to 'D' (in the case of long term ratings) or 'A-1' to 'D' (in the case of short term ratings) to communicate S&P's opinion of relative level of credit risk.

S&P Global Ratings Europe Limited was registered on 31 October 2011 in accordance with the CRA Regulation.

Crédit Agricole CIB is dependent on the performance of its subsidiaries and affiliates.

Description of Crédit Agricole CIB Finance (Guernsey) Limited

Information relating to Crédit Agricole CIB Finance (Guernsey) Limited

Crédit Agricole CIB Finance (Guernsey) Limited (**Crédit Agricole CIB FG**) was incorporated on 10 April 1992 in the form of a company limited by shares in accordance with the laws of Guernsey. Crédit Agricole CIB FG is domiciled in Guernsey.

Crédit Agricole CIB FG's registered office is located at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR. Crédit Agricole CIB FG's telephone number is +44(0) 1481 737 600 and its website is https://www.documentation.ca-cib.com/. Crédit Agricole CIB FG was incorporated under The Companies (Guernsey) Law, 1908 to 1990 and is registered at the Register of Companies in Guernsey under registered number 25271.

The objects of Crédit Agricole CIB FG as set out in section 3 of its Memorandum of Incorporation include the power to carry on business as a finance company, to borrow or raise money by the issue of financial instruments of whatsoever nature and to receive money on deposit or loan or to secure or guarantee the payment of sums of money, to lend or advance money on such terms as may seem expedient and to enter into guarantees, contracts, indemnities and suretyships in respect of associated companies.

Crédit Agricole CIB FG is dependent on Crédit Agricole CIB.

Organisational Structure/Major Shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FG with 99.9 per cent. shares and therefore controls Crédit Agricole CIB FG. Crédit Agricole CIB FG has no subsidiaries and is dependent on Crédit Agricole CIB.

Share Capital

The authorised and issued fully paid up share capital of Crédit Agricole CIB FG is € 15,250 divided into 100,000 ordinary shares of € 0.1525 each.

Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FG carries on business as a finance company, issuing warrants, securities and other financial instruments.

Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is set out on page 123 of the 2019 Universal Registration Document, which is incorporated by reference in this Base Prospectus – see section "*Documents Incorporated by Reference*" of this Base Prospectus) are potentially relevant to Crédit Agricole CIB FG.

Administration and Management

The Board of Directors of Crédit Agricole CIB FG consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FG
Robert H. FEARIS	Director	Director of PraxisIFM Trust Limited Group, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.
Samy BEJI	Director	Global Head of Repo and Secured Funding – Crédit Agricole CIB.

Mariano GOLDFISCHER	Director		Global Head of Credit Trading for Crédit Agricole CIB.
Regis BENICHOU	Director		Managing Director – Crédit Agricole CIB.
Mickael Sylvain Bienvenu CRABOS	Director		Global Head of ALM-GMD at Crédit Agricole CIB & Member of the Management Board of CFS.
Mathew LITTEN	Director		Managing Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.
Stephen CLIFF	Director		Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.
David PIESING	Alternate Director	Officer:	Director within numerous entities managed by PraxisIFM Trust Limited.
Rebecca Ann HONEY	Alternate Director	Officer:	Director of PraxisIFM Trust Limited, Guernsey, a regulated fiduciary service provider, and director within various entities managed by PraxisIFM Trust Limited.

The business address of members of the Board of Directors is Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 1GR for the local Directors, 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the Paris Directors and Crédit Agricole Corporate and Investment Bank, London Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA for the London Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FG of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FG complies with the corporate governance regime of Guernsey.

General Meetings of Shareholders

The requirement for the Company to hold an AGM under section 201 of The Companies (Guernsey) Law 2008 (the Law) was waived effective 28 November 2008 until such time as the Shareholders rescind the effect of this waiver resolution under section 201(3) of the Law. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

Audit Committee

Crédit Agricole CIB FG does not have an audit committee.

Recent events

Since the balance sheet date, there have been no major events affecting the financial statements of Crédit Agricole CIB FG.

Description of Crédit Agricole CIB Financial Solutions

Information relating to Crédit Agricole CIB Financial Solutions

Crédit Agricole CIB Financial Solutions (**Crédit Agricole CIB FS**) is a limited liability company incorporated on 30 December 2003 under the laws of the Republic of France as a "*société anonyme*" governed by a Board of Directors registered at the *Registre du Commerce et des Société de Nanterre* under the reference SIRET 45142804900014 and having its domicile in France. Its registered office is at 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France. Crédit Agricole CIB FS's telephone number is +33 (0) 1 41 89 65 66 and its website is https://www.documentation.ca-cib.com/.

The objects of Crédit Agricole CIB FS as set out in article 3 of its Articles of Association include the power to borrow funds by way of issue of securities and financial instruments of any nature, whether guaranteed or not, to purchase, manage and sell any security and financial instrument, to engage in any cash management and financing transaction with associated companies, to engage in any transaction involving financial instruments (including financial futures) traded on any organised market or over-the-counter, to participate directly or indirectly in any transactions connected with its object by way of the creation or acquisition of new companies, capital contribution or subscription, purchase or securities or company share, merger or otherwise.

Crédit Agricole CIB FS is dependent on Crédit Agricole CIB.

Organisational Structure / Major shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FS with 99.64 per cent. shares and therefore controls Crédit Agricole CIB FS. Crédit Agricole CIB FS has no subsidiaries and is dependent on Crédit Agricole CIB.

Share Capital

The authorised and issued fully paid up share capital of Crédit Agricole CIB FS is €225.000 divided into 2.500 ordinary shares of €90 each.

Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FS carries on business as a finance company, issuing warrants, securities and other financial instruments.

Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is set out on page 123 of the 2019 Universal Registration Document, which is incorporated by reference in this Base Prospectus – see section "*Documents Incorporated by Reference*" of this Base Prospectus) are potentially relevant to Crédit Agricole CIB FS.

Administration and Management

The Board of Directors of Crédit Agricole CIB FS consists of the following members:

Name	Function	Principal activities outside of Crédit Agricole CIB FS
Emmanuel BAPT	Chairman of the Board of Directors	Global Head - Global Equity & Fund Derivatives - Crédit Agricole CIB.
Société INDOSUEZ PARTICIPATIONS SA, represented by Adrien FILIPPI	Director	Analyst - Crédit Agricole CIB.
Alexandre TAIEB	Director	Head of Issuance Platform - Crédit Agricole CIB.

Ludovic NORMAND	Director	Global Market Division - COO Europe - Crédit Agricole CIB.
Regis BENICHOU	Director	Managing Director – Crédit Agricole CIB.
Samy BEJI	Director	Global Head of Repo and Secured Funding - Crédit Agricole CIB.
Isabelle DENOUAL	Director	Head of Cross-Asset Structuring - Crédit Agricole CIB
Benoît PLAUT	Director	PSEE Manager / Structuring Team - Crédit Agricole CIB

The business address of members of the Board of Directors is 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France for the local Directors and Crédit Agricole Corporate and Investment Bank, London Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA for the London Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FS of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FS complies with the corporate governance regime of France.

General Meetings of Shareholders

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by the Company in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

Audit Committee

Crédit Agricole CIB FS does not have an audit committee.

Description of Crédit Agricole CIB Finance Luxembourg S.A.

Information relating to Crédit Agricole CIB Finance Luxembourg S.A.

Crédit Agricole CIB Finance Luxembourg S.A. (**Crédit Agricole CIB FL**) was incorporated in the Grand Duchy of Luxembourg as a public limited liability company (*société anonyme*) with unlimited duration on 7 May 2018 under the name **Crédit Agricole CIB Finance Luxembourg S.A**. and is registered with the Luxembourg trade and companies register under number B224538, having its registered office at 31-33, Avenue Pasteur, L-2311 Luxembourg. Crédit Agricole CIB FL telephone number is +35226203657 and its website is https://www.documentation.ca-cib.com/. The Articles of Crédit Agricole CIB FL were filed with the Luxembourg trade and companies register and have been published in the *Recueil Electronique des Sociétés et Associations*.

The corporate object of Crédit Agricole CIB FL is the direct and indirect investment into various assets, including via acquisition, assumption, holding, selling and trading of various assets, including but not limited to commodities, as well as risks relating to such assets, in any form whatsoever, as well as the administration, development and management of such assets and risks.

Crédit Agricole CIB FL finances its investments by the issuance of securities of any kind, under one or more programs as well as under single issuances.

Crédit Agricole CIB FL will finance its investments by the issuance of securities of any kind, under one or more programs as well as under single issuances.

Without prejudice to the generality of the foregoing, Crédit Agricole CIB FL may in particular:

- make deposits and lend funds including the proceeds of any borrowing and/or issues of securities.
- enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options, derivatives, repurchase, stock lending) and any similar transactions;
- enter into securities lending transactions, repo agreements and including but not limited to, other techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks;
- acquire, by any means, commodities, claims, structured deposits, receivables other goods or structured products relating to commodities or assets;
- enter into murabaha and sharia complaint transaction, whereby any asset is sold or purchase against a deferred payment of the notional together with a profit amount;
- manage, apply or otherwise use all of its assets, cash, securities or other financial instruments, and provide, for any kind of guarantees, liens, indemnity and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by Crédit Agricole CIB FL in respect of its own obligations and debts or those of its subsidiary or undertakings that form part of the same group to which Crédit Agricole CIB FL belongs or to third parties, provided that doing so is in the Issuer's interest and does not trigger any license requirements;
- issue bonds, notes, warrants, certificates, sharia compliant certificates, participating certificates or any other form of debt securities (including by way of participation interest) or equity securities;
- enter into loan agreements as borrower, including but not limited, to comply with any payment or other obligation it has under, any of its securities, any derivative or any agreement entered into within the context of its activities;
- lend funds including the proceeds of any borrowing and/or issues of securities and provide assistance in any form (including without limitation the extension of advances, loans, money deposits and credit as well as the provision of pledges, guarantees, liens, mortgages and any other form of security) to any of Crédit Agricole CIB FL's subsidiaries. On a more occasional basis, Crédit Agricole CIB FL may provide the same type of assistance to undertakings that form part of the same group to which Crédit Agricole

CIB FL belongs or to third parties, provided that doing so is in Crédit Agricole CIB FL's interest and does not trigger any license requirements.

In general, Crédit Agricole CIB FL may carry out any financial or commercial transactions and engage in such other activities as it deems necessary, advisable, convenient, incidental to, or not inconsistent with, the accomplishment and development of its corporate object.

All of the assets mentioned above may be, at any moment, in compliance with written guidelines relating to the Sharia principles.

Crédit Agricole CIB FL is dependent on Crédit Agricole CIB.

Organisational Structure/Major Shareholders

Crédit Agricole Corporate and Investment Bank incorporated in France, is the immediate parent company of Crédit Agricole CIB FL with 100.00 per cent. shares and therefore controls Crédit Agricole CIB FL. Crédit Agricole CIB FL has no subsidiaries and is dependent on Crédit Agricole CIB.

Share Capital

The share capital of Crédit Agricole CIB FL is EUR 30,000 divided into 30,000 shares in registered form (the **Issuer Shares**), all of which are fully paid. Each Issuer Share is entitled to one vote. All the shares in Crédit Agricole CIB FL are held by Crédit Agricole Corporate and Investment Bank.

Business Overview/Principal Activities/Principal Markets

Crédit Agricole CIB FL carries on business as a finance company, issuing warrants, securities and other financial instruments.

Trends

The trends, uncertainties, demands, commitments and events that may impact Crédit Agricole CIB (a description of which is set out on page 123 of the 2019 Universal Registration Document, which is incorporated by reference in this Base Prospectus – see section "*Documents Incorporated by Reference*" of this Base Prospectus) are potentially relevant to Crédit Agricole CIB FL.

Administration and Management

The Board of Directors of Crédit Agricole CIB FL consists of the following members:

Name	**Function**	**Principal activities outside of Crédit Agricole CIB FL**
Adrian ELLIOTT	Director	Solicitor – England and Wales. Director, Cross Asset Structuring, Global Markets Division, Crédit Agricole CIB.
Laurent RICCI	Director	Corporate Director and Director at Alter Domus.
Lukasz MALECKI	Director	Corporate Director and Senior Manager at Alter Domus.

The business address of members of the Board of Directors is 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg for the local Directors and Crédit Agricole Corporate and Investment Bank, London Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA for the London Directors.

At the date of this Base Prospectus there are no conflicts of interest between any duties to Crédit Agricole CIB FL of the members of the Board of Directors and their private interests and/or other duties.

To the best of its knowledge and belief, Crédit Agricole CIB FL complies with the corporate governance regime of Luxembourg.

General Meetings of Shareholders

General meetings shall be held once at least in each calendar year. Any General Meeting convened by the Board unless its time has been fixed by Crédit Agricole CIB FL in General Meeting or unless convened pursuant to a requisition, may be postponed by the Board by notice in writing.

Audit Committee

Crédit Agricole CIB FL does not have an audit committee.

BOOK-ENTRY CLEARANCE SYSTEMS

This section sets out the procedures relating to the clearing of certain Securities.

*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. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers and the Guarantor believe to be reliable, but none of the Issuers, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. 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 Issuers, the Guarantor 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 Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book-entry Systems

DTC

DTC has advised the relevant Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Participants**) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **Rules**), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to U.S. Securities accepted into DTC's book-entry settlement system (**DTC Securities**) as described below and receives and transmits distributions of nominal and interest on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities (**Owners**) have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each actual purchaser of each DTC Security (**Beneficial Owner**) is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual

Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The 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 Cede & Co. If less than all of the DTC Securities 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. will consent or vote with respect to DTC Securities. Under its usual procedures, DTC mails an omnibus proxy to the relevant 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 Securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Nominal and interest payments on the DTC Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. 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 in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of nominal and interest to DTC is the responsibility of the relevant 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 and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the U.S. Securities, DTC will exchange the DTC Securities for Definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Security, will be legended as set forth under "*Subscription and Sale*".

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 Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

The address of DTC is 55 Water Street, New York NY 10041-0099, USA.

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 account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository 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 account holder of either system.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.

The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.

Euroclear Finland

Euroclear Finland is a subsidiary within the Euroclear group and a limited liability company incorporated in Finland. It is authorised and regulated by the Finnish Financial Supervisory Authority as a central securities depository clearing organisation within the meaning of the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvoosuusjärjestelmästä ja selvitystoiminnasta 348/2017*).

Finnish Securities will be issued in registered and dematerialized book-entry form with Euroclear Finland in accordance with the Finnish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Finnish Securities other than as specifically allowed in the Terms and Conditions of the Securities.

All transactions relating to the Finnish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerized book-entry registrations. Consequently, in order to effect such entries holders must establish a book entry account through a credit institution or a securities firm acting as an account operator with Euroclear Finland. More information regarding Euroclear Finland and its rules and operating procedures can be found at its internet web site at http://www.euroclear.eu.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies and a limited liability company incorporated in Sweden. It is authorised and regulated by the Swedish Central Depository and Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)).

Swedish Securities will be issued in registered, unnoted and dematerialized book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the Terms and Conditions of the Securities.

All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerized book-entry registrations. Consequently, in order to effect such entries holders must establish a book entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.euroclear.eu.

Euroclear UK & Ireland Limited

Following their delivery into a clearing system, interests in Securities may be delivered, held and settled in Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**CREST**) by means of the creation of dematerialised depository interests (**CREST Depository Interests**) representing the interests in the relevant Securities (**Underlying Securities**). Such delivery, holding and settlement is governed, *inter alia*, by the terms of the CREST Manual issued by CREST (as the same may be amended, modified, varied or supplemented from time to time, the **CREST Manual**). The CREST Depository Interests will be issued by CREST Depository Limited or any successor thereto (the **CREST Depository**) to holders of the CREST Depository Interests and will be constituted and governed by English law. CREST International Nominees Limited or another entity appointed to act as nominee in accordance with the CREST Deed Poll (as defined below) (the **CREST Nominee**) will hold the legal title to the Underlying Securities and the direct enforcement right in respect of the Underlying Securities.

The CREST Depository Interests will represent indirect interests in the interest of the CREST Nominee in the Underlying Securities. Pursuant to the CREST Manual, Securities held in global form by the Common Depositary may be settled through CREST, and the CREST Depository will issue CREST Depository Interests. The CREST Depository Interests will be independent securities which may be held and transferred through CREST.

Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CREST Depository Interests to the relevant CREST participants.

Each CREST Depository Interest will be treated by the CREST Depository as if it were one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CREST Depository Interests any interest or other amounts received by it as holder of the Underlying Securities on trust for such holder. Holders of CREST Depository Interests will also be able to receive from CREST notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CREST Depository Interests and transfer of an interest in such Securities underlying the CREST Depository Interests to the account of the relevant participant with Euroclear or Clearstream, Luxembourg. The CREST Depository Interests will have the same ISIN as the ISIN of the Underlying Securities and will not require a separate listing on the Official List of Euronext Dublin or the Official List of the FCA.

Holders of CREST Depository Interests are referred to Chapter 8 of the CREST International Manual (as contained in the CREST Manual) which contains the form of the CREST Deed Poll to be entered into by the CREST Depository (the **CREST Deed Poll**). The rights of the holder of CREST Depository Interests will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CREST Depository Interests.

If issued, CREST Depository Interests will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the **CREST International Settlement Links Service**). The settlement of the CREST Depository Interests by means of the CREST International Settlement Links Service has the following consequences for holders of CREST Depository Interests:

(i) holders of CREST Depository Interests will not be the legal owners of the Underlying Securities. The CREST Depository Interests are separate legal instruments from the Underlying Securities to which they relate and represent an indirect interest in such Underlying Securities;

(ii) the Underlying Securities themselves (as distinct from the CREST Depository Interests representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through a clearing system. Rights in the Underlying Securities will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the clearing system in or through which the Underlying Securities are held;

(iii) rights under the Underlying Securities cannot be enforced by holders of CREST Depository Interests except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Securities will therefore be subject to the local law of the relevant intermediary. The rights of holders of CREST Depository Interests to the Underlying Securities are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries;

(iv) the CREST Depository Interests issued to holders of CREST Depository Interests will be constituted and issued pursuant to the CREST Deed Poll. Holders of CREST Depository Interests will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to, the CREST International Manual and the CREST Rules applicable to the CREST International Settlement Links Service (in each case as contained in the CREST Manual) and such holders must comply in full with all obligations imposed on them by such provisions;

(v) the provisions of the CREST Deed Poll and the CREST Manual (including for the avoidance of doubt the provisions of the CREST International Manual and the CREST Rules) contain indemnities, warranties,

representations and undertakings to be given by holders of CREST Depository Interests and limitations on the liability of the issuer of the CREST Depository Interests, the CREST Depository;

(vi) holders of CREST Depository Interests may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of holders is drawn to the terms of the CREST Deed Poll and the CREST Manual (including for the avoidance of doubt the provisions of the CREST International Manual and the CREST Rules), copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 207 849 0000 or from the CREST website at: https://www.euroclear.com/en.html;

(vii) holders of CREST Depository Interests may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service;

(viii) neither the Issuer, the Dealers, the Guarantor or the EUI Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations; and

(ix) Securities issued in temporary global form exchangeable for a Permanent Global Bearer Security will not be eligible for CREST settlement as CREST Depository Interests. As such, investors investing in the Underlying Securities through CREST Depository Interests will only receive the CREST Depository Interests after such Temporary Bearer Global Security is exchanged for a Permanent Bearer Global Security, which could take up to 40 days after the issue of the Securities.

Book-entry Ownership of and Payments in respect of DTC Securities

The relevant Issuer may apply to DTC in order to have any Tranche of Securities represented by a Registered Global Security accepted in its book-entry settlement system. Upon the issue of any such Registered Global Security, 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 Security 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 Security will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Security, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Security 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 nominal and interest in respect of a Registered Global Security accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. 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 Security 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 relevant 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 relevant Issuer also expects that payments by Participants to beneficial owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the relevant Issuer. Payment of nominal, premium, if any, and interest, if any, on Securities to DTC is the responsibility of the relevant Issuer.

Transfers of Securities Represented by Registered Global Securities

Transfers of any interests in Securities represented by a Registered Global Security 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 Securities represented by a Registered Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Registered Global Security accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any holder of Securities represented by a Registered Global Security accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described under "Subscription and Sale", 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 Fiscal Principal Paying Agent and any custodian (Custodian) with whom the relevant Registered Global Securities have been deposited.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Securities of such Series between participants in DTC will generally have a settlement date three (3) business days after the trade date (T+3). 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 Securities will be effected through the Registrar, the Principal Paying 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 Securities 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 Issuers, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg, Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

This section sets out an overview of certain taxation considerations relating to the Securities

The tax legislation of the Securityholders' member state and of the relevant Issuer's country of incorporation may have an impact on the income received from the Securities. All prospective Securityholders should seek independent advice as to their tax position.

In addition, certain provisions of U.S. law, commonly referred to as FATCA, require a 30% withholding tax on certain US source payments as well as certain payments made by non-US entities to persons that fail to meet certain certification, reporting or related requirements. Securityholders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities.

GENERAL TAXATION

EU exchange of tax information

On 15 February 2011, Directive 2011/16/EU regarding administrative cooperation in the field of taxation was adopted in order to strengthen administrative cooperation in the field of direct taxation so as to enable EU Member States to better combat tax evasion and tax fraud. On 9 December 2014, this Directive was amended by Council Directive 2014/107/EU, which extended the cooperation between tax authorities to automatic exchange of financial account information between Member States.

DAC 6 Directive

On 25 May 2018, the Council of the European Union adopted the Council Directive 2018/822/EU (the **DAC 6 Directive**) introducing mandatory disclosure rules for intermediaries. Depending on the transposition of the DAC 6 Directive in the domestic laws, the Securities may qualify as "reportable arrangements" based on certain criteria defined by the DAC 6 Directive ("hallmarks") and may be subject to disclosure to the tax authorities.

The French and the other EU Member States' tax authorities will exchange the information automatically within the EU through a centralised database open to all EU Member States' tax authorities and the EU Commission.

TAXATION IN FRANCE

The following is an overview of certain tax considerations in France relating to the Securities that may be issued under the Programme by Crédit Agricole CIB and Crédit Agricole CIB FS. This overview is based on the tax laws and regulations as in force in France and applied by the French tax authorities at the date of this Base Prospectus, all of which are subject to change or to different interpretation (with possible retroactive effect).

This overview is for general information and does not purport to address all French tax considerations that may be relevant to specific holders of Securities in light of their particular situation. Prospective holders or beneficial owners of the Securities are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of, or transactions involving the Securities.

Withholding taxes on Securities issued by Crédit Agricole CIB and Crédit Agricole CIB FS

The withholding tax treatment of the Securities issued by Crédit Agricole CIB and Crédit Agricole CIB FS will depend on their nature and characterisation for French tax purposes.

Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS constituting debt instruments for French tax purposes

Withholding taxes on payments made outside France

The following may be relevant to holders of Securities who do not concurrently hold shares in Crédit Agricole CIB or Crédit Agricole CIB FS.

Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS which are not consolidated (assimilables for the purposes of French law) and do not form a single series with securities issued before 1 March 2010

Payments of interest and assimilated income with respect to Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS which constitute debt instruments for French tax purposes (other than Securities which are consolidated (*assimilables* for the purposes of French law) and form a single series with securities issued prior to 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax provided by 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 Article 238-0 A, 2 bis, 2° of the French *Code général des impôts*. If such payments under such Securities are made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A, 2 bis, 2° of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (regardless of the tax residence of the holders of Securities and subject to certain exceptions and to the provisions of an applicable double tax treaty) by virtue of Article 125 A, III of the French *Code général des impôts*. The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and assimilated income with respect to such Securities will not be deductible from Crédit Agricole CIB or Crédit Agricole CIB FS'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 a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and assimilated income 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 assimilated income may be subject to the withholding tax provided by Article 119 bis 2 of the French *Code général des impôts*, at (a) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (b) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020 (i.e. 28 per cent. for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (c) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A, 2 bis, 2° of the French *Code général des impôts* (subject to certain exceptions and to the provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of an issue of Securities if the relevant Issuer can prove that the main purpose and effect of such issue of such Securities were not that of allowing the payments of interest and assimilated income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-20140211, no. 550 and 990), an issue of such Securities will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of such issue of Securities, if such Securities are:

(a) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* 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 as referred to in 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.

Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS which are consolidated (assimilables for the purposes of French law) and form a single series with securities issued before 1 March 2010

Payments of interest and assimilated income with respect to Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS which constitute debt instruments for French tax purposes and which are consolidated (*assimilables* for the purposes of French law) and form a single series with securities issued before 1 March 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts* will be exempt from the withholding tax provided by Article 125 A, III of the French *Code général des impôts*.

Securities issued before 1 March 2010, whether denominated in euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the official guidelines of the French tax authorities (BOI-RPPM-RCM-30-10-30-30-20191220, no. 50), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside France for the purpose of Article 131 *quater* of the French *Code général des impôts* pursuant to the above-mentioned guidelines.

In addition, payments of interest or assimilated income with respect to Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS which constitute debt instruments for French tax purposes, which are issued from 1 March 2010 and which are consolidated (*assimilables for the purpose of French law*) and form a single series with securities issued before 1 March 2010 will be subject neither to the Deductibility Exclusion nor as a result to the withholding tax set out in Article 119 bis 2 of the French *Code général des impôts* solely on account of their being paid to an account held with a financial institution established in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding taxes on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A, I of the French Code général des impôts (i.e. where the paying agent (*établissement payeur*) is established in France), subject to certain exceptions, interest and assimilated 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 an aggregate rate of 17.2 per cent. on such interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS not constituting debt instruments for French tax purposes

Payments with respect to Securities issued by Crédit Agricole CIB or Crédit Agricole CIB FS which do not constitute debt instruments for French tax purposes should not be subject to, or should be exempt from, withholding tax in France provided that the relevant holder of such Securities is resident or domiciled in a country which has entered into an appropriate double tax treaty with France and fulfils the relevant requirements set out in such double tax treaty.

Furthermore, payments in respect of such Securities may, in certain circumstances, be non-deductible (in whole or in part) for French tax purposes if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State. Under certain conditions, and subject to the more favourable provisions of an applicable double tax treaty, such non-deductible payments may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French Code général des impôts and subject to the withholding tax set out under Article 119 bis 2 of the French Code général des impôts at a rate of up to 75 per cent..

Potential purchasers of Securities who are resident or domiciled in a country which has not entered into an appropriate double tax treaty with France or who are domiciled or established in a Non-Cooperative State are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, ownership of or transactions involving the Securities.

Transfer tax and other taxes

The following may be relevant in connection with Securities which may be settled or redeemed by way of physical delivery of (i) certain French listed shares (or certain assimilated securities) or (ii) securities representing such listed shares (or assimilated securities).

Pursuant to Article 235 ter ZD of the French *Code général des impôts*, a financial transaction tax (the **French FTT**) is applicable to any acquisition for consideration, resulting in a transfer of ownership, of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code monétaire et financier* or an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code monétaire et financier*, admitted to trading on a recognised stock exchange where the said security is issued by a company whose registered office is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the **French Shares**) or (ii) a security (*titre*) representing the French Shares (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing the French Shares) in connection with the exercise, settlement or redemption of any Securities.

There are a number of exemptions from the French FTT and investors should consult their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing the French Shares).

If the French FTT applies to an acquisition of shares, this transaction is exempt from transfer taxes (droits de mutation à titre onéreux) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is located in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

TAXATION IN GUERNSEY

"The Income Tax (Zero 10) (Guernsey) Law, 2007" was approved by the States of Guernsey in September 2007 and the general rate of income tax to be paid by Guernsey companies became zero per cent., with effect from the tax year 2008 and subsequent years.

The legislation also introduced a 10 per cent. company intermediate rate which applies to certain activities carried on by banks licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and regulated by the Guernsey Financial Services Commission. The 10 per cent. company intermediate rate also applies in relation to the profits arising from the provision of credit facilities by any business in the ordinary course of its business.

With effect from 1 January 2013, the 10 per cent. company intermediate rate was extended to include licensed fiduciaries (in respect of regulated activities), licensed insurers (in respect of domestic business), licensed insurance intermediaries and licensed insurance managers in respect of the carrying on of business and acting as such. With effect from 1 January 2015, the 10 per cent. company intermediate rate was further extended to licensed fund administration businesses providing administration and custody services to unconnected third parties. With effect from 1 January 2018, the 10 per cent. company intermediate rate was extended to businesses providing investment management services other than services rendered to collective investment schemes within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

In addition, income from trading activities regulated by the Guernsey Competition and Regulatory Authority, income from gas and hydrocarbons business, income from large retail business carried on in Guernsey and income from the ownership of land and buildings situated in Guernsey are subject to tax at the company higher rate of 20 per cent.

It is not intended that the activities of Crédit Agricole CIB FG will be subject to the company intermediate or higher rates.

On 6 November 2018, the States of Guernsey approved the *Income Tax (Guernsey) (Amendment) (No. 2) Ordinance 2018*, amending the definition of corporate tax residency. From 1 January 2019, companies will not be treated as tax-resident if all of the following four conditions apply:

- the company is tax-resident in another territory under the domestic law of that territory (referred to as **Territory A**);
- its business is centrally managed and controlled in Territory A;
- the company's tax-resident status in Territory A is not motivated by the avoidance, reduction or deferral of the tax liability of any person under Guernsey tax law; and
- either the company is tax-resident in Territory A by virtue of a double tax agreement or an international tax measure made between Territory A and Guernsey; or the highest rate of tax on a company in Territory A is at least 10 per cent.

On 28 November 2018, the *Income Tax (Substance Requirements) (Guernsey) (Amendment) Ordinance, 2018* was approved by the States of Deliberation and took effect for accounting periods starting on or after 1 January 2019. The legislation requires companies that are tax resident in Guernsey, undertaking specific activities including finance, to demonstrate that they have sufficient substance in Guernsey. Failure to comply can lead to financial penalties, information being provided to tax authorities in the EU Member States where there is a direct or indirect holding company or beneficial owner, and potentially the company being struck off.

Provided a Securityholder does not carry on business in Guernsey and is not resident in Guernsey for Guernsey tax purposes, such holder will not suffer any charge to Guernsey income tax on any payments received from Crédit Agricole CIB FG, nor will such a holder be required to file or make any return to the Income Tax Authority in Guernsey. Accordingly no withholding tax will apply to any such payments.

Capital Gains Tax, Wealth Tax, Capital Transfer Tax and Estate or Inheritance Tax do not exist under current Guernsey law and as such, no liability to tax will arise on the issue, exercise, transfer, realisation or redemption of Securities issued by Crédit Agricole CIB FG, nor is any stamp duty or similar tax payable in Guernsey on the issue or transfer of Securities.

A holder of Securities who is resident for tax purposes in Guernsey or who carries on a trade in Guernsey through a branch or agency (to which the Securities are attributable) may be subject to Guernsey income tax on any interest paid in respect of the Securities, and should seek independent tax advice, if necessary, on the liability to tax thereon, and the necessity to disclose the relevant amounts.

Multilateral Competent Authority Agreement for Automatic Exchange of Taxpayer Information

On 13 February 2014, the Organisation for Economic Co-operation and Development released the "Common Reporting Standard" (**CRS**) designed to create a global standard for the automatic exchange of financial account information, similar to the information to be reported under FATCA. On 29 October 2014, fifty-one jurisdictions signed the multilateral competent authority agreement (**Multilateral Agreement**) that activates this automatic exchange of FATCA-like information in line with the CRS. Pursuant to the Multilateral Agreement, certain disclosure requirements may be imposed in respect of certain holders of Securities issued by Crédit Agricole CIB FG who are, or are entities that are controlled by one or more, residents of any of the signatory jurisdictions.

On 10 January 2017, the States of Guernsey approved The Income Tax (Approved International Agreements) (Implementation) (Country by Country Reporting) Regulations, 2016. Early adopters who signed the Multilateral Agreement (including Guernsey) made the first information exchanges by September 2017.

TAXATION IN LUXEMBOURG

The statements herein regarding withholding tax considerations in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law.

The following information is of a general nature only, is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. In particular, such information does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into, shares. Each prospective holder or beneficial owner of the Securities should consult its tax advisor with respect to particular circumstances, the effects of state, local or foreign laws, including Luxembourg law, to which they may be subject and as to their tax position, as a result of the purchase, ownership and disposition of the Securities.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a similar tax, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Securities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon repayment of principal or premium in case of reimbursement, redemption, repurchase or exchange of the Securities.

Luxembourg non-residents

Under Luxembourg tax laws currently in effect, there is no Luxembourg withholding tax under the Securities on payments of interest (including accrued but unpaid interest) made to non-resident holders of Securities, nor is any Luxembourg withholding tax payable upon repayment of principal or premium in case of reimbursement, redemption, repurchase or exchange of the Securities.

Luxembourg residents

Subject to the Luxembourg law of 23 December 2005, as amended (the **Relibi Law**), there is under Luxembourg tax laws currently in effect no Luxembourg withholding tax under the Securities on payments of interest (including accrued but unpaid interest) made to resident holders of Securities, nor is any Luxembourg withholding tax payable upon repayment of principal or premium in case of reimbursement, redemption, repurchase or exchange of the Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg are subject to a withholding tax of 20 per cent. as of 1 January 2017. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

TAXATION IN SWITZERLAND

The following is a generic overview only of the Issuers' understanding of current law and practice in Switzerland relating to the taxation of the Securities issued under this Base Prospectus. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, potential investors are recommended to consult their personal tax advisors as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued under this Base Prospectus including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued on 3 October 2017 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Tax. The Securities issued under this Base Prospectus will be taxed in accordance with this Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

The taxation depends on the set-up of each single Security for which reason the following remarks are again only of generic nature.

Income Tax

Securities held as Private Assets by a Swiss Resident Holder

Structured Products

If a Security classifies as a structured product, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security classifies as a structured product with or without a predominant one-time interest payment.

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Security classifies as non-transparent structured product and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment. If so, Swiss resident private investors will be taxed on any interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment (see below "Transparent derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment is taxed when paid to the holder of the Security. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder"). The same applies if the Security is redeemed except that interest accrued is taxed when paid.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium, and not from periodic interest payments, then any periodic interest payments at sale or redemption of the Security as well as the difference between the value of the embedded bond at sale or redemption and its value at issuance or purchase, as applicable, converted, in each case, into Swiss francs at the rate of exchange prevailing at the time of sale, redemption, issuance or purchase constitutes taxable income (modified differential taxation method). A value decrease on the embedded bond realised on the sale or redemption of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all financial instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

Bonds

Bonds without a predominant one-time interest payment: If a Security classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest-payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, converted into Swiss francs at the rate of exchange prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain, whereas a loss is a non-tax-deductible private capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

Bonds with a predominant one-time interest payment: If a Security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

Pure Derivative Financial Instruments

Periodic and one-time dividend equalisation payments realised on a Security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

Low Exercise Price Options (LEPO)

According to the current practice of the Swiss Federal Tax Administration, low exercise price options are given if the underlying has been pre-financed by at least 50 per cent. at the time of issuance. For low exercise price options with a maturity exceeding one year, the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss Resident Holder").

Fund-like Products

An individual holding a fund-like product as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derived from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain and any loss on the underlying investments is a non-tax-deductible private capital loss. Such taxation will only apply if dividend and interest income (less attributable costs) and capital gains and losses are reported and distributed separately. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised is a non-tax-deductible capital loss (see below "Capital Gains Taxation – Securities held as Private Assets by a Swiss resident Holder").

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland (in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland) are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement and will be taxed on any net taxable earnings for the respective taxation period.

The same taxation treatment also applies to Swiss-resident individuals who are classified by the tax authorities as "professional securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss Resident Holder

A gain or a loss realised by an individual resident in Switzerland upon the sale or other disposal of a Security held as part of his or her private assets, is a tax-free private capital gain or a non-tax deductible capital loss, respectively, unless such individual is classified by the tax authorities as a "professional securities dealer" for reasons of, inter alia, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "Securities held as Assets of a Swiss Business". Concerning the separation into a tax-exempt capital gains or non-tax deductible capital loss component, as applicable, and a taxable income component of a security, see the breakdown principles set forth above with regard to the different instruments under "Income Taxation – Securities held as Private Assets by a Swiss Resident Holder".

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as assets of a Swiss business are taxed in accordance with the taxation principles set forth above under "Income Taxation – Securities held as Swiss Business Assets".

Withholding Tax

The Swiss Withholding Tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident ("*Inländer*"), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss Withholding Tax purposes, an individual or corporation qualifies as a Swiss tax resident ("Inländer") being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss Withholding Tax, income derived from the Securities is in principle not subject to Swiss Withholding Tax.

Iit should be noted that in June 2019, the Swiss Federal Council decided to resume the suspended reform of the Swiss withholding tax. A consultation draft was issued by the Swiss Federal Council in April 2020. Among other things, it is planned to extend the purpose of the Swiss withholding tax for individuals resident in Switzerland. Accordingly, the Swiss Federal Council plans to include the Swiss withholding tax also on interest investments on foreign securities. From today's perspective, this requires a change from the existing debtor-based regime to a paying agent-based regime. Under such a paying agent regime, if introduced, a Swiss paying agent would need to levy and pay Swiss withholding tax on interest payments and the like of domestic and foreign securities, provided that the beneficiary is an individual resident in Switzerland. The consultation draft of the Swiss Federal Council was submitted for parliamentary consultation. The actual scope of the Swiss withholding tax reform and the date of its implementation are not yet known.

Transfer and Issue Stamp Tax

Swiss Stamp Tax is, amongst other, either levied as Swiss Transfer Stamp Tax or as Swiss Issuance Stamp Tax.

Dealings in Securities which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options (LEPOs) with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are not subject to the Swiss Transfer Stamp Tax.

Dealings in Securities which have been issued by an issuer outside of Switzerland and which classify as structured products, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss Transfer Stamp Tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealings in bonds and structured products with a maturity not exceeding one year are exempt from Swiss Transfer Stamp Tax.

The delivery of an underlying taxable security at exercise or redemption to the holder of the Security is subject to the Swiss Transfer Stamp Tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered, and of 0.15 per cent. in case a security issued by a domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss Federal Stamp Tax Act) is a party or intermediary to the transaction and no exemption applies.

Swiss Issuance Stamp Tax is levied on the issuance of Swiss shares and similar participation rights by Swiss resident. Hence, the issuance of Securities is not subject to the Swiss Issuance Stamp Tax.

ERISA CONSIDERATIONS

Each purchaser or holder of a Security shall be deemed to have represented by such purchase and/or holding that it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Securities, and shall not at any time hold such Securities for or on behalf of a benefit plan investor. For the purposes hereof, "benefit plan investor" means (a) an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended, (ERISA)), that is subject to Title I of ERISA (b) a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as amended by Section 3(42) of ERISA.

SUBSCRIPTION AND SALE

This section sets out an overview of certain restrictions regarding who can purchase the Securities in certain jurisdictions.

The Dealers have, in an amended and restated programme agreement dated 7 May 2020 (the **Programme Agreement**), agreed with the relevant Issuer a basis upon which they or any of them may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under "*Form of the Securities*" and "*Terms and Conditions of the Securities*". In the Programme Agreement, the relevant Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Securities under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith. For the avoidance of doubt, references to the Securities include both the Securities and the Guarantee, where applicable.

UNITED STATES TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Securities that are located in the United States or that are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

Each purchaser of Registered Securities or person wishing to transfer an interest from one Registered Global Security to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree as follows (terms used in this paragraph shall have the meaning assigned to them in Rule 144A, Regulation S or Section 3(c)(7) and, in each case, the rules and regulations thereunder, as applicable):

(a) that it has received a copy of this Base Prospectus and any applicable supplement to this Base Prospectus relating to the Securities, has carefully read this Base Prospectus and any applicable supplement to this Base Prospectus and understands the risks relating to its purchase of the Securities. The purchaser has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Securities. The purchaser understands that its investment in the Securities is speculative and involves a high degree of risk, including the possible loss of the purchaser's entire investment, and the purchaser is financially able to bear such loss;

(b) that either (i) with respect to U.S. Securities, it is (1) a QIB, purchasing (or holding) the Securities 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 and, where required, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, it is also a QP purchasing (or holding) the Securities for its own account or for the account of one or more QPs or (2) it is located outside the United States and is not a U.S. person and it is not purchasing (or holding) the U.S. Securities for the account or benefit of a U.S. person or (ii) with respect to any other Securities, it is located outside the United States and is a Permitted Transferee;

(c) that (i) the Issuers have not been and will not be registered under the Investment Company Act, (ii) no person has registered or will register as a commodity pool operator of the relevant Issuer under the CEA and the CEA Rules, (iii) the Securities and the Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, (iv) the Securities have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws, (v) except for U.S. Securities, the Securities may not be offered, sold, pledged or otherwise transferred at any time except in an "Offshore Transaction" (as such term is defined under Regulation S) to or for the account of a Permitted Transferee and (vi) the U.S. Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except as set forth below and, where required, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, none of Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL have registered, or will register, as an "investment company" under the Investment Company Act, and any transfers of such Securities will only be made in compliance with Section 3(c)(7) thereof;

(d) that, in cases where it holds an interest in a U.S. Security in reliance on Rule 144A, if in the future it decides to resell, pledge or otherwise transfer (i) any U.S. Securities issued by Crédit Agricole CIB or any beneficial interests in such U.S. Securities, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series, the last date on which the relevant Issuer or an affiliate of the relevant Issuer was the owner of such U.S. Securities, and (ii) any U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL at any time, only (A) to the relevant 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 in a transaction meeting the requirements of Rule 144A and, where required, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, to a person who is also a QP at the time it purchases the Securities, or is purchasing for the account of another QP, (C) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (D) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), and where required, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, to a person who is a QP at the time it purchases any Securities, in each case in accordance with all applicable U.S. State securities laws;

(e) that, where required, in the case of U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, (i) it is not a participant-directed employee plan; (ii) that it was not formed for the purpose of investing in the relevant Issuer unless each of its beneficial owners is a QIB and a QP, (iii) it understands that the relevant Issuer may receive a list of participants holding positions in its securities from DTC, Euroclear or Clearstream, Luxembourg, as the case may be, (iv) if it is an investment company exempted from the Investment Company Act under Section 3(c)(7) thereof and formed before 30 April 1996, it has received consent from its beneficial owners with respect to the treatment of such entity as a "qualified purchaser" in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder and (v) it will not have invested more than 40 per cent. of its assets in securities of the relevant Issuer subsequent to any purchase of securities of the relevant Issuer, and any sales or transfers of U.S. Securities in violation of the foregoing and of paragraph (c) above shall be prohibited and treated by the relevant Issuer or, as the case may be, the Registrar as void *ab initio* and will not be honoured by the relevant Issuer and the relevant Issuer shall have the right at any time, at the expense and risk of the holder of the U.S. Securities held by or on behalf of a U.S. person who is not a qualified purchaser at the time it purchases such Securities, (A) to redeem such Securities, in whole or in part, to permit such Issuer to avoid registration under the Investment Company Act or (B) to require such holder to sell such U.S. Securities to a QIB who is also a QP in accordance with Rule 144A or to a non-U.S. person outside the United States in accordance with Regulation S;

(f) it understands and agrees that the relevant Issuer has the right to compel any legal or beneficial owner of an interest in the Securities (other than U.S. Securities) to certify periodically that such legal or beneficial owner is, or is acting for the account or benefit of, a Permitted Transferee;

(g) it understands and acknowledges that the relevant Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities;

(h) it understands and acknowledges that the relevant Issuer has the right at any time after becoming aware that any legal or beneficial ownership interest in a Security (other than a U.S. Security) is held by a person who is not a Permitted Transferee to require such person to sell such interest to (i) an affiliate of such Issuer (to the extent permitted by applicable law) or (ii) a person who is a Permitted Transferee;

(i) it understands that any purported transfer in violation of the transfer restrictions will be void *ab initio* and, except with respect to U.S. Securities, will not operate to transfer any rights to a person who is not a Permitted Transferee;

(j) it will, and will require each subsequent holder to, notify any purchaser of the Securities from it of the resale restrictions herein and include as part of such transaction any legends or other disclosure required by such restrictions, if then applicable;

(k) that Securities initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Securities and that Securities offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Securities;

(l) that the Rule 144A Global Securities representing U.S. Securities issued by Crédit Agricole CIB will bear a legend to the following effect unless otherwise agreed to by the relevant 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, THIS SECURITY AND ANY INTEREST THEREIN 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 IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER 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 A QUALIFIED INSTITUTIONAL BUYER 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, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

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). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

UNLESS THIS GLOBAL SECURITY 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 SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY 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.";

(m) that the Rule 144A Securities in definitive form representing U.S. Securities issued by Crédit Agricole CIB will bear a legend to the following effect unless otherwise agreed to by the relevant 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, THIS SECURITY AND ANY INTEREST THEREIN 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 IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER 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 A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND THAT, PRIOR TO SUCH

TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

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). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY. "

(n) that the Rule 144A Global Securities representing U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL will bear a legend to the following effect if the relevant Final Terms indicate that the relevant Issuer is relying on Section 3(c)(7) of the Investment Company Act, unless otherwise agreed to by the relevant 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 OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) WHO IS ALSO A "**QUALIFIED PURCHASER**" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHO IS ALSO A QUALIFIED PURCHASER; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL

BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT WHO IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS SECURITY OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS SECURITY (i) IS A U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER OR (ii) PURCHASED THIS SECURITY IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS SECURITY, THE ISSUER MAY (a) REDEEM THIS SECURITY AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS SECURITY TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALLY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH SECURITIES OR ANY BENEFICIAL INTEREST THEREIN.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY

RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

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). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

UNLESS THIS GLOBAL SECURITY 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 SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY 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.";

(o) that the Rule 144A Securities in definitive form representing U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL will bear a legend to the following effect if the relevant Final Terms indicate that the relevant Issuer is relying on Section 3(c)(7) of the Investment Company Act, unless otherwise agreed to by the relevant 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 OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) WHO IS ALSO A "**QUALIFIED PURCHASER**" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS WHO IS ALSO A QUALIFIED PURCHASER; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE

TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT WHO IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AND THAT, PRIOR TO SUCH TRANSFER, FURNISHES TO THE REGISTRAR A DULY EXECUTED INVESTMENT LETTER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS SECURITY OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS SECURITY (i) IS A U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER OR (ii) PURCHASED THIS SECURITY IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS SECURITY, THE ISSUER MAY (a) REDEEM THIS SECURITY AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS SECURITY TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALLY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH SECURITIES OR ANY BENEFICIAL INTEREST THEREIN.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). FOR THE AVOIDANCE OF DOUBT, REFERENCES TO THE SECURITY HEREIN INCLUDE BOTH THE SECURITIES AND THE GUARANTEE ON THE SECURITIES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY. "

(p) with respect to U.S. Securities issued by Crédit Agricole CIB, if it is outside the U.S. and is not a U.S. person, that if it should resell or otherwise transfer the U.S. Securities prior to the expiration of the Distribution Compliance Period (defined as 40 days after the later of the commencement of the offering and the Issue Date), it will do so only (a)(i) outside the U.S. 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 U.S. Securities represented by Regulation S Securities either in global or definitive form will bear a legend to the following effect:

"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. ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN 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 IN RESPECT OF THIS SECURITY (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. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ISSUE DATE, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPROPRIATE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPROPRIATE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

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, AS AMENDED."

(q) with respect to U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL, if it is outside the U.S. and is not a U.S. person, that if it should resell or otherwise transfer the U.S. Securities, it will do so only (a)(i) outside the U.S. in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB who is also a QP, or is purchasing for the account of another QP, in compliance with Rule 144A and (b) in accordance with all applicable U.S. state securities laws; and it acknowledges that the U.S. Securities represented by Regulation S Securities either in global or definitive form will bear a legend to the following effect:

"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 OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS PURCHASING THE SECURITY OUTSIDE THE UNITED STATES; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT WHO IS ALSO A QUALIFIED PURCHASER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, OR (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) TO A QUALIFIED PURCHASER, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS SECURITY OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS SECURITY (i) IS A U.S. PERSON THAT IS NOT A QUALIFIED PURCHASER OR (ii) PURCHASED THIS SECURITY IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS SECURITY, THE ISSUER MAY (a) REDEEM THIS SECURITY AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS SECURITY TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALLY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO IS EITHER A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER MEETING THE REQUIREMENTS OF RULE 144A OF THE SECURITIES ACT OR A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF

REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH SECURITIES OR ANY BENEFICIAL INTEREST THEREIN.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPROPRIATE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPROPRIATE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

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, AS AMENDED."

(r) with respect to all Securities other than U.S. Securities, that if it should resell or otherwise transfer any Securities at any time, it will do so only to a Permitted Transferee outside the United States in compliance with Rule 903 or 904 under the Securities Act; and it acknowledges that the Securities in global form will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION, AND THE ISSUER OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES AN INTEREST IN THIS SECURITY IS DEEMED TO (1) REPRESENT THAT IT IS NOT (A) A "U.S. PERSON" AS DEFINED IN REGULATION S; (B) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED AS DEFINED IN CFTC RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT (EXCLUDING FOR PURPOSES OF CFTC RULE 4.7(A)(1)(IV)(D) THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS); (C) A "U.S. PERSON" AS DESCRIBED IN THE "INTERPRETATIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS" PROMULGATED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION; OR (D) ANY OTHER "U.S. PERSON" AS SUCH TERM MAY BE DEFINED IN REGULATION S OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE U.S. COMMODITY EXCHANGE ACT, IN EACH CASE AS SUCH DEFINITION MAY BE AMENDED FROM TIME TO TIME (EACH SUCH PERSON, A **NON-PERMITTED TRANSFEREE**), (2) AGREE THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH INTEREST EXCEPT IN ACCORDANCE

WITH THE AGENCY AGREEMENT AND, OTHER THAN (A) TO THE ISSUER, OR (B) OUTSIDE THE UNITED STATES TO A PERSON OTHER THAN A NON-PERMITTED TRANSFEREE IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (3) AGREE THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND AND (D) UNDERSTAND THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS OR ACCOUNTHOLDERS HOLDING POSITIONS IN ITS SECURITIES FROM EUROCLEAR OR CLEARSTREAM, LUXEMBOURG.

TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS SECURITY OR ANY INTERMEDIARY. IF THE ISSUER DETERMINES THAT ANY BENEFICIAL OWNER OR HOLDER OF THIS SECURITY (i) IS A NON-PERMITTED TRANSFEREE, OR (ii) PURCHASED THIS SECURITY IN BREACH OF THE DEEMED OR ACTUAL REPRESENTATIONS GIVEN BY SUCH HOLDER UPON THE PURCHASE OF THIS SECURITY, THE ISSUER MAY (a) REDEEM THIS SECURITY AT THE EARLY REDEMPTION AMOUNT OR (b) REQUIRE THAT SUCH BENEFICIAL OWNER OR HOLDER SELL ALL OF ITS RIGHT, TITLE AND INTEREST IN THIS SECURITY TO A PERSON WHO IS NOT A NON-PERMITTED TRANSFEREE IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, WITH SUCH SALE TO BE EFFECTED WITHIN 30 DAYS AFTER NOTICE OF SUCH SALE REQUIREMENT IS GIVEN. IF SUCH SALE IS NOT EFFECTED WITHIN SUCH 30 DAYS, UPON WRITTEN DIRECTION FROM THE ISSUER, THE TRUSTEE WILL BE AUTHORISED TO CONDUCT A COMMERCIALLY REASONABLE SALE OF SUCH SECURITIES TO A PERSON WHO IS NOT A NON-PERMITTED TRANSFEREE IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S, AND, PENDING TRANSFER, NO FURTHER PAYMENTS WILL BE MADE IN RESPECT OF SUCH SECURITIES OR ANY BENEFICIAL INTEREST THEREIN.

THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY, OR ANY GOVERNMENTAL, CHURCH OR NON U.S. PLAN (A "**SIMILAR LAW PLAN**") WHICH IS SUBJECT TO FEDERAL, STATE, LOCAL, NON U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAWS**").

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE APPROPRIATE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, A U.S. INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR AN APPLICABLE U.S. INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPROPRIATE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN U.S. FEDERAL BACK-UP WITHHOLDING FROM PAYMENTS TO THE HOLDER IN RESPECT OF THIS SECURITY.

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, AS AMENDED.";

(s) that the relevant 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 relevant Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Rule 144A Securities in the United States to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) nominal amount and no Rule 144A Security will be issued in connection with such a sale in a smaller nominal 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.$100,000 (or its foreign currency equivalent) of Registered Securities.

SELLING RESTRICTIONS

The following selling restrictions may be modified by the relevant Issuer and the relevant Dealers following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Dealers. Any such modification may be set out in the subscription agreement (if applicable) in respect of the Tranche to which it is related or in a supplement to this Base Prospectus. For the avoidance of doubt, references to the Securities herein include both the Securities and the Guarantee.

United States

The Securities and any Guarantee have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and trading in the Securities has not been approved by the Commodity Futures Trading Commission (**CFTC**) under the Commodity Exchange Act, as amended (**CEA**). The Securities have not been approved or disapproved by the United States Securities and Exchange Commission (**SEC**) or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Securities. Any representation to the contrary is a criminal offence. Furthermore, the Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Securities nor this document has been approved by the CFTC under the CEA.

Other than for certain U.S. Securities, the Securities may not at any time be offered, sold, pledged or otherwise transferred within the United States of America or to, or for the account or benefit of, any person that is (i) a "U.S. Person" as defined in Regulation S; (ii) a person other than a "Non-United States person" as defined as defined in CFTC Rule 4.7 under the U.S. Commodity Exchange Act (excluding for purposes of CFTC Rule 4.7(a)(1)(iv)(D) the exception for qualified eligible persons who are not Non-United States persons); (iii) a "U.S. Person" as described in the "Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations" promulgated by the U.S. Commodity Futures Trading Commission; or (iv) any other "U.S. person" as such term may be defined in regulations or guidance adopted under the U.S. Commodity Exchange Act, in each case as such definition may be amended from time to time (each such person, a **Non-Permitted Transferee**). Transfers of Securities (other than U.S. Securities) within the United States or to any person other than a person who is a Permitted Transferee are prohibited. Any transfer of Securities (other than U.S. Securities) to a Non-Permitted Transferee will be void *ab initio* and of no legal effect whatsoever. Accordingly, any purported transferee of any legal or beneficial ownership interest in a Security in such a transaction will not be entitled to any rights as a legal or beneficial owner of such interest in such Security.

In addition, Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL, as applicable, has not been and will not be registered as an investment company under the Investment Company Act by virtue of Section 3(c)(7) of the Investment Company Act which, in general, excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) and which has not made and does not propose to make a public offering of its securities. Accordingly, any transfer of U.S. Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL may also need to comply with the provisions of Section 3(c)(7) of the Investment Company Act.

In connection with any U.S. Securities issued by Crédit Agricole CIB which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S, 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 delivered and will not offer, sell or deliver U.S. Securities (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of U.S. Securities of which such U.S. Securities are a part, as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under 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 U.S. Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the U.S. Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of a Tranche of U.S. Securities, an offer or sale of such U.S. Securities 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.

Dealers may arrange for the resale of U.S. Securities to QIBs pursuant to Rule 144A of the Securities Act and, where required, in the case of Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS and Crédit Agricole CIB FL, to persons who are also QPs as defined for the purposes of Section 3(c)(7) of the Investment Company Act, and each such purchaser of U.S. Securities is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate nominal amount of U.S. Securities which may be purchased by a QIB pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other currency). To the extent that each 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, such Issuer has agreed to furnish to holders of U.S. Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issuance of Securities, including physically settled Securities, Credit Linked Securities, Commodity Linked Securities or Index Linked Securities shall be subject to such additional U.S. selling and transfer restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities.

U.S. Tax Selling Restrictions

Securities 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 a United States person, except in certain transactions permitted by U.S. tax regulations.

Securities that constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982, the U.S. Tax Code, or U.S. Treasury regulations and are not considered to be in "registered form" for U.S. federal income tax purposes (**TEFRA Securities**) 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 or for the account or benefit of a United States person except in certain circumstances, including compliance with (i) U.S. Treas. Reg. §1.163- 5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Tax Code (the **TEFRA D Rules**), or (ii) U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Tax Code (the **TEFRA C Rules**).

With respect to TEFRA Securities issued in compliance with the TEFRA D Rules, the Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the required restricted period it will not offer or sell such TEFRA Securities to a person who is within the

United States or its possessions or to a United States person and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions Securities that are TEFRA Securities that will be sold during the restricted period;

(b) it has and agrees that 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 such TEFRA Securities are aware that such TEFRA Securities 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 to the extent permitted under the TEFRA D Rules);

(c) if it is a United States person, it is acquiring such TEFRA Securities for purposes of resale in connection with their original issuance, and if it retains such TEFRA Securities for its own account, it will do so in accordance with the requirements of the TEFRA D Rules; and

(d) with respect to each affiliate or distributor that acquires such TEFRA Securities from the Issuer or a Dealer for the purpose of offering or selling such TEFRA Securities during the restricted period, the Issuer or Dealer either repeats and confirms the representations and agreements contained in Paragraphs (a), (b) and (c) above on such affiliate's or distributor's behalf or agrees that it will obtain from such affiliate or distributor for the benefit of the Issuer or Dealer the representations and agreements contained in such Paragraphs.

With respect to TEFRA Securities issued in compliance with the TEFRA C Rules, the Issuer and each Dealer have represented and agreed that:

(i) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such TEFRA Securities within the United States or its possessions in connection with their original issuance; and

(ii) it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if it is within the United States or its possessions or otherwise involve its U.S. office, if any, in the offer or sale of such TEFRA Securities.

Terms used in this Section shall have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, (**U.S. Tax Code**) and the U.S. Treasury regulations promulgated thereunder, including the TEFRA D and TEFRA C Rules.

The Hiring Incentives to Restore Employment Act of 2010 repealed the TEFRA D Rules for TEFRA Securities issued after 18 March 2012. However, in Notice 2012-20, the U.S. Department of Treasury and the U.S. Internal Revenue Service indicated that they intend to provide in regulations that rules identical to the TEFRA D Rules will apply to non-U.S. issuers of TEFRA Securities for purposes of establishing an exemption from the excise tax imposed by Section 4701 of the U.S. Tax Code. (The amount of the excise tax is one per cent. of the principal amount of the obligation, multiplied by the number of calendar years until the obligation reaches maturity.) Consequently, TEFRA Securities issued in accordance with the TEFRA D and TEFRA C Rules should continue to be treated as "foreign targeted obligations" that are exempt from the excise tax.

Prohibition of Sales to EEA and UK Retail Investors

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", 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 Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail investor in the European Economic Area (the **EEA**) or in the United Kingdom (the **UK**).

If the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors Without KID", 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 Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms in relation thereto to any retail

investor in the EEA or in the UK without an updated key information document required by Regulation (EU) No 1286/2014 for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the UK.

For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

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

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

(iii) not a qualified investor as defined in Article 1(4) of the Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Unless the Final Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors" or a legend entitled "Prohibition of Sales to EEA Retail Investors Without KID", in relation to each Member State of the EEA and the UK (each a **Relevant State**), 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 Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant State:

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to article 1(4) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of the 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 Securities referred to in paragraphs (b) to (d) above shall require the relevant 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 Securities to the public** in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Securities has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Crédit Agricole CIB, Hong Kong Branch, Crédit Agricole CIB, Singapore Branch and Crédit Agricole CIB, Australian Branch has each represented and agreed, and each further dealer appointed under the Programme in respect of any sale or offer of Securities or distribution of the Base Prospectus in Australia will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase the Securities in, to or from 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, any Base Prospectus or any other offering material or advertisement relating to the Securities in Australia,

unless:

(i) the aggregate consideration payable by each offeree or invitee at least A$500,000 (or its foreign currency equivalent, disregarding moneys lent by the Issuer or its associates) or the offer or invitation does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" (as defined in section 761G of the Corporations Act);

(ii) such action complies with any applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act) in Australia; and

(iv) such action does not require any document to be lodged with ASIC.

Belgium

Any offering of Securities having a maturity of less than 12 months that qualify as money market instruments is conducted exclusively under applicable private placement exemptions and this Base Prospectus has therefore not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) (the **Belgian FSMA**). Accordingly, no action will be taken and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action that would require the publication of a prospectus pursuant to the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

In the case of Fund Linked Securities, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and undertakings for investment in receivables, as amended or replaced from time to time (the **UCITS Law**) or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time (the **AIFM Law**), as applicable, then such Fund Linked Securities cannot be offered in Belgium unless (i) Cash Settlement applies or (ii) if the underlying fund is a UCITS within the meaning of Directive 2009/65/EC, the Fund Linked Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors). The shares and other securities issued by these funds cannot be offered publicly in Belgium.

Other than in respect of Securities for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Securities may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Securities, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any Belgian Consumer.

Brunei Darussalam

This Base Prospectus is not registered with, delivered to, licensed or permitted by the Autoriti Monetari Brunei Darussalam, the authority designated under the Brunei Darussalam Securities Markets Order (**SMO**) nor has it been registered with the Registrar of Companies. As such the Securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Securities be circulated or distributed, whether directly or indirectly, to any person in Brunei Darussalam other than (a) to an accredited investor under Section 20 of the SMO, (b) an expert investor under Section 20 of the SMO, or (c) an institutional investor under Section 20 of the SMO, and in accordance with the conditions specified in Section 117 of the SMO. This Base Prospectus is for informational purposes only and does not constitute an invitation or offer to the public. It must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei Darussalam other than the person to whom it is directly communicated.

Any offers, acceptances, subscription, sales and allotments of the securities shall be made outside Brunei Darussalam.

Nothing in this Base Prospectus shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment with consultation with professional advisors in law, tax, accounting and investments.

Chile

The Securities may not be publicly offered or sold, directly or indirectly, in the Republic of Chile (**Chile**), except as permitted by applicable Chilean law. The Securities will not be registered under Law No. 18,045, as amended (*Ley de Mercado de Valores* or the securities market law of Chile) in the Securities Registry (*Registro de Valores*) or in the Foreign Securities Registry (*Registro de Valores Extranjeros*) of the Commission for the Financial Markets (*Comisión para el Mercado Financiero*, the **CMF**) and, accordingly, the Securities cannot and will not be publicly offered or sold to persons in Chile except in circumstances which have not resulted and will not result in a public offering under Chilean law, and in compliance with General Rule (*Norma de Carácter General*) No. 336, dated 27 June 2012, issued by the CMF (**CMF Rule** 336). Pursuant to CMF Rule 336, the Securities may be privately offered in Chile to certain "qualified investors" identified as such therein (which in turn are further described in General Rule (*Norma de Carácter General*) No. 216, dated 12 June 2008, of the CMF).

Federal Republic of Germany

The Securities are subject to restrictions provided in the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the German Asset Investment Act (*Vermögensanlagengesetz*) and any other laws of Germany governing the issue, offering and sale of securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the Prospectus Regulation (as defined above), of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force

regarding the offer, the placement or the sale of the Securities and the distribution in France of the Base Prospectus or any other offering material relating to the Securities.

Hong Kong

Each Dealer has represented and agreed 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 Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **Securities and Futures Ordinance**)) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance; 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 Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

Ireland

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not and will not offer, underwrite the issue of, or place, any Securities otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the **MiFID II Regulations** including, without limitation, 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 has not and will not offer, underwrite the issue of, or place, any Securities, otherwise than in conformity with the provisions of the Companies Act 2014, as amended (the **Irish Companies Act**), the Central Banks 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 has not and will not offer, underwrite the issue of, place, or otherwise act in Ireland in respect of any Securities, otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 (the **Prospectus Regulation**), and any rules and guidance issued by the Central Bank of Ireland (CBI) under Section 1363 of the Irish Companies Act;

(d) it has not and will not offer, underwrite the issue of, place, or otherwise act in Ireland in respect of any Securities, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU 596/2014), as amended, and any rules and guidance issued by the **CBI** under Section 1370 of the Irish Companies Act; and

(e) no Securities will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the CBI.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the **FIEA**). Each Dealer has represented and agreed, each further Dealer appointed under the Programme and each other purchaser will be required to represent and agree that it has not offered or sold, directly or indirectly and will not offer or sell any Securities, 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 and 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.

Norway

The Norwegian Securities are subject to restrictions referred to above under "Prohibition of Sales to EEA and UK Retail Investors" and any other laws of Norway governing the issue, offering and sale of securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that in no circumstances may an offer of Securities be made in the Norwegian market without the Securities being registered in Verdipapirsentralen ASA in dematerialised form or in another central securities depository which is properly authorized or recognized by the Financial Supervisory Authority of Norway as being entitled to register such Securities pursuant to Regulation (EU) No 909/2014, to the extent such Securities shall be registered according to the Norwegian Central Securities Depositories Act (Nw. Verdipapirsentralloven 2019) and ancillary regulations.

People's Republic of China (PRC)

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (**PRC**) to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly: (a) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in PRC; or (b) to any person within PRC other than as permitted by and in full compliance with the relevant laws and regulations of PRC, including but not limited to the PRC Securities Law issued in August 2014 by the Standing Committee of the National People's Congress, the Company Law issued in December 2013 by the Standing Committee of the National People's Congress and/or the Administrative Rules Governing Derivatives Activities of Financial Institutions issued in January 2011 by the China Banking Regulatory Commission (as amended from time to time).

Each of the Issuers does not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither this Base Prospectus nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in PRC, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in PRC or may be supplied to the public in PRC or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in PRC. In particular no action has been taken by each of the Issuers which would permit a public offering of any Securities or distribution of this document in PRC. Accordingly, the Securities are not being offered or sold within PRC by means of this Base Prospectus.

PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Portugal

The Dealer has represented and agreed, and each and any additional Dealer appointed under the Programme will be required to represent and agree, that the Securities may not be and will not be offered to the public in Portugal or under circumstances which are deemed to be a public offer under the Portuguese Securities Code ("*Código dos Valores Mobiliários*") enacted by Decree-Law no. 486/99 of 13 November, 1999, as amended, unless the requirements and provisions applicable to the public offerings in Portugal are met and registration, filing, approval or recognition procedure with the Portuguese Securities Exchange Commission ("*Comissão do Mercado de Valores Mobiliários*", "CMVM") is made. In particular, the offer of new securities might be made through a private placement ("*oferta particular*"), in accordance with the relevant provisions of the Portuguese Securities Code, exclusively to professional investors ("*investidores profissionais*") within the meaning of Article 30 of the Portuguese Securities Code, and/or to 149 or fewer non-qualified investors. In addition, the Dealer has represented and agreed, and each and any additional Dealer appointed under the Programme will be required to represent and agree, that (i) no action has been or will be taken as to directly or indirectly offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer ("*oferta pública*") of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; and (ii) no action has been or will be taken as to distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Securities to the public in Portugal, other than in compliance with all applicable provisions of the Portuguese Securities Code, the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, any applicable CMVM regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Securities in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including the rules and regulations that require the publication of a prospectus, when applicable, and that any placement of the Securities shall only be authorized and performed to the extent that there is full compliance with such laws and regulations.

Republic of Finland

The Finnish Securities are subject to restrictions referred to above under "Prohibition of Sales to EEA Retail Investors" and any other laws of Finland governing the issue, offering and sale of securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities have not been and will not be offered or sold or publicly promoted or advertised by it in Finland other than in compliance with the provisions of the Prospectus Regulation (as defined above), the Finnish Securities Markets Act (in Finnish: *arvopaperimarkkinalaki* 746/2012) and any other laws applicable in Finland governing the issue, offering and sale of securities.

Republic of Italy

The offering of the Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**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 Securities may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the PD Regulation) and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the **Italian Financial Services Act**) and/or Italian CONSOB regulations; or

(b) if it is specified within the relevant Final Terms that a Non-exempt Offer may be made in the Republic of Italy, that each Dealer may offer, sell or deliver Securities or distribute copies of any prospectus relating to such Securities, provided that such prospectus has been (i) approved in another Relevant State and notified to CONSOB, and (ii) completed by final terms (if applicable) expressly contemplating such Non-exempt Offer, in an offer of financial products to the public in the period commencing on the date of

approval of such prospectus, in accordance with the PD Regulation, until 12 months after the date of approval of such prospectus; or

(c) in other circumstances which are exempted from the rules on public offerings pursuant to article 1 of the PD Regulation, article 34-ter of Regulation No. 11971, as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities in the Republic of Italy under (a), (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 Italian 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 **Italian Banking Act**); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Investors should note that, in accordance with article 100-bis of the Italian Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) or (c) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and the Regulation No. 11971. Furthermore, where no exemption from the rules on public offerings applies, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are "systematically" ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Securities who are acting outside of the course of their business or profession.

Singapore

Each Dealer has acknowledged, and each future 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. Accordingly, 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 or sold any Securities or caused any Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause any Securities 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 any Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the "securities" or "securities-based derivatives contracts" (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offer of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Spain

Neither the offer of the Securities nor the Base Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and this Base Prospectus is not intended for a public offering of the Securities in Spain. Accordingly, 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, sell, re-sell or distribute any Securities in Spain except in circumstances which do not require the registration of a base prospectus in Spain or without meeting all the legal and regulatory requirements under the Spanish legislation related to securities.

South Korea

The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea (the **FSCMA**).

The Securities may not be offered, sold or delivered, directly or indirectly, in Korea or offered or sold to any person for re-offering or resale to any resident of Korea, except pursuant to applicable laws and regulations of Korea, including the FSCMA, the Foreign Exchange Transactions Law (the **FETL**) and the decrees and regulations thereunder, such as the Regulations on the Issuance and Disclosure of Securities. Furthermore, the Securities may be resold to Korean residents only subject to all applicable regulatory requirements (including but not limited to government reporting requirements under the FSCMA, the FETL and its subordinate decrees and regulations.

Switzerland

Subject to the applicable transitional provisions under the Swiss Federal Financial Services Act (the **FinSA**) and the implementing Financial Services Ordinance (the **FinSO**), Securities may only be publicly offered or admitted to trading on a trading venue in Switzerland by means of publication of a prospectus pursuant to the FinSA. A review body (*Prüfstelle*) according to the FinSA may determine that prospectuses which have been approved under certain jurisdictions are also deemed to have been approved in Switzerland. According to article 70 FinSO, such foreign prospectus eligible for automatic approval must at the latest at the beginning of the public offer or the admission to trading on a trading venue in Switzerland be: (i) filed with a review body for entry on the list according to article 64(5) of the FinSA; (ii) deposited with a review body; (ii) published; and (iv) made available in paper form free of charge upon request.

Each Dealer has acknowledged and agreed and each further Dealer appointed under the Programme will be required to acknowledge and agree that, subject to the applicable transitional provisions under the FinSA and the FinSO:

(a) they have only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under article 36(1) of the FinSA or where such offer does not qualify as a public offer in Switzerland, if and as from the date on which this Base Prospectus and the applicable Final Terms have been

filed and deposited with a review body in Switzerland and entered on the list according to article 64(5) of the FinSA; or

(b) they have not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Final Terms or any other offering material relating to the Securities, other than pursuant to an exemption under article 36(1) of the FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

"**Offer to the public**", for these purposes, refers to the respective definitions in article 3(g) and (h) FinSA and as further detailed in the FinSO.

This Base Prospectus and the applicable Final Terms, if they have been filed and deposited with a review body in Switzerland pursuant to article 54(2) of the FinSA, may be obtained in electronic or printed form, free of charge, upon request from Crédit Agricole Corporate and Investment Bank, 12 place des États-Unis, CS 70052, 92 547 Montrouge Cedex, France (website: www.ca-cib.com).

Subject to the applicable transitional provisions under FinSA and FinSO, if Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under the FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or article 59(2) FinSA in respect of such Securities must be prepared and published. According to article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement. Unless the relevant Final Terms in respect of any Securities specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", the Securities may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in article 4(3) FinSA (not having opted-in on the basis of article 5(5) FinSA) or article 5(1) FinSA; or (ii) an institutional client as defined in article 4(4) FinSA; or (iii) a private client with an asset management agreement according to article 58(2) FinSA. "Offer", for these purposes, refers to the interpretation of such term in article 58 FinSA.

In the case where the relevant Final Terms in respect of any Securities specify the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable" but if for Securities qualifying as structured products only a simplified prospectus based on the transitional provision of article 111 of the FinSO has been prepared, the "Prohibition of Offer to Private Clients in Switzerland" as described above shall automatically apply as from the expiry of the applicable transition period.

The Philippines

Under the Securities Regulation Code (Republic Act No. 8799 or the **SRC**) and its implementing rules, the Securities may not be sold or offered for sale within the Philippines unless those securities are registered with and a securities registration statement duly filed and approved by the Philippine Securities and Exchange Commission (the **PSEC**). This requirement does not apply if the Securities qualify as exempt securities or if the Securities are sold pursuant to an exempt transaction under Sections 9 and 10 of the Securities Regulation Code (the **SRC**), respectively. Neither will the registration requirement apply if the Securities are sold or offered for sale outside of the Philippines, as the SRC has no extraterritorial effect.

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE PSEC UNDER THE SRC. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Taiwan

The Securities, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, the Securities may be made available (i) to investors in Taiwan through licensed Taiwan financial institutions to the extent permitted under relevant Taiwan laws and regulations; (ii) to the Offshore Banking Units of Taiwan Banks purchasing the Securities either for their proprietary account or in trust for their non-Taiwan trust clients; (iii) the Offshore

Securities Units of Taiwan securities firms purchasing the Securities either for their proprietary account, in trust for their trust clients or as agent for their brokerage clients; (iv) the Offshore Insurance Units of Taiwan Insurance companies purchasing the Securities for their proprietary account or in connection with the issuance of investment linked insurance policies to non-Taiwan policy holders; or (v) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan, but may not, otherwise be offered, sold or resold in Taiwan.

United Kingdom

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 Securities issued by Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL having 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 Securities 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 Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the relevant 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 Securities in circumstances in which Section 21(1) of the FSMA does not or, in the case of Crédit Agricole CIB, would not, if it was not an authorised person, apply to the relevant Issuer or (as the case may be) the Guarantor; 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 Securities in, from or otherwise involving the United Kingdom.

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 Securities 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 Securities 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 none of the Issuers, the Guarantor or any of the Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor or the Dealers represents that Securities 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.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

This section provides certain additional information relating to all the Securities.

Authorisation

No authorisation procedures are required of Crédit Agricole CIB under French law for the update of the Programme or the giving of the Guarantee. No authorisation procedures are required of Crédit Agricole CIB FS under French law for the update the Programme. However, to the extent that Securities issued under the Programme may constitute obligations under French law, issues of such Securities will be authorised as required under French law.

The update of the Programme and the issue of Securities under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FG dated 6 May 2020.

The update of the Programme and the issue of Securities under the Programme have been duly authorised by a resolution of the Board of Directors of Crédit Agricole CIB FL dated 6 May 2020.

In the event that additional authorisation procedures are required in respect of a particular Series of Securities, they will be specified (if required by applicable law) in paragraph 9 of the relevant Final Terms.

Approval, listing and admission to trading of the Securities under the Programme

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 shall not be considered as an endorsement of the Issuers or of the quality of the Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This Base Prospectus is valid until 7 May 2021. 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.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Securities are offered through a Non-Exempt Offer, investors who have already agreed to purchase or subscribe for Securities before any supplement is published have the right, exercisable within two 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 closing of the Non-Exempt Offer or the delivery of the Securities, whichever occurs first. That period may be extended by the relevant Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

Application may be made for Securities issued under the Programme during a period of twelve (12) months from the date of this Base Prospectus to be offered through Non-exempt Offer or listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market and on other stock exchanges and/or regulated markets.

Documents Available

Copies of the following documents will, when published, be available for inspection or during normal business hours from the registered office of the relevant Issuer and on the website of Crédit Agricole CIB (https://www.documentation.ca-cib.com/IssuanceProgram):

(a) the *Statuts* (with an English translation thereof) of Crédit Agricole CIB, the Memorandum and Articles of Association of Crédit Agricole CIB FG, the *Statuts* (with an English translation thereof) of Crédit Agricole CIB FS and the Articles of Association of Crédit Agricole CIB FL;

(b) each of (i) in the case of Crédit Agricole CIB, as Issuer and Guarantor, the consolidated and non-consolidated audited financial statements in respect of the financial years ended 2018 and 2019 (with an English translation thereof for the consolidated accounts) and (ii) in the case of Crédit Agricole CIB FG,

Crédit Agricole CIB FS and Crédit Agricole CIB FL, each as Issuer, the audited financial statements in respect of the financial years ended 2018 and 2019;

(c) the most recently published annual audited financial statements and future interim unaudited financial statements of each Issuer and the Guarantor (with an English translation thereof);

(d) the Programme Agreement, the Agency Agreement, the Deed of Covenants, the Deeds of Guarantee and the forms of the Global Securities, the Securities in definitive form, the Receipts, the Coupons and the Talons and any supplements thereto;

(e) the Valuation Agency Agreement, the Custodian Agreement, the Collateral Management Agreement, the Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, each Pledge Agreement and each Security Trust Deed (save to the extent any such document relates to Exempt Securities);

(f) a copy of this Base Prospectus;

(g) any future Base Prospectus and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference;

(h) any Final Terms (save that the Final Terms relating to a Security which is neither admitted to trading on a regulated market in the European Economic Area or in the United Kingdom nor offered in the European Economic Area or in the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the relevant Issuer and the Principal Paying Agent as to its holding of Securities and identity); and

(i) in the case of each issue of Securities admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a subscription agreement, the subscription agreement (or equivalent document).

Investors should consult the Issuer should they require a copy of the ISDA Definitions or the Credit Derivative Definitions (as such term is defined in the Credit Linked Conditions). In addition, copies of this Base Prospectus and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Copies of each Final Terms relating to Securities that are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference, are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Clearing Systems

The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Securities allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the relevant Issuer may make an application for any Securities in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Securities, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms. If the Securities are cleared through an additional or alternative clearing system the appropriate information 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, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099.

The address of Euroclear Sweden is Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of Monte Titoli S.p.A. is Piazza delgi Affari 6, 20123 Milan, Italy.

The address of Euroclear Finland is Euroclear Finland Oy, (PO Box 1110), Urho Kekkosen katu 5C, 00100 Helsinki, Finland.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB.

Conditions for determining price

The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

An indication of yield in respect of a Series of Fixed Rate Securities will be specified in the applicable Final Terms. The yield is calculated as at the Issue Date of the Securities and on the basis of the relevant Issue Price. As such, the yield specified in the applicable Final Terms reflects the yield to maturity of the relevant Securities as at their Issue Date and is not be an indication of future yield.

Credit Ratings

The rating(s) of the Securities (if any) will be specified in the applicable Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union or in the United Kingdom, registered (or which have applied for registration) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the **CRA Regulation**) and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

Of the Issuers, only Crédit Agricole CIB is rated, and such ratings are specified in the section of this Base Prospectus entitled "*General Description of the Issuers*". The Credit Ratings referred to in that section have been assigned by Fitch Ratings Limited, Moody's Investors Service Ltd, each of which is a credit rating agency established in the United Kingdom, and S&P Global Ratings Europe Limited, which is a credit rating agency established in the European Union, each registered under the CRA Regulation and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority referred to above. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

Significant or Material Adverse Change

Except as disclosed on page 439 of the 2019 Universal Registration Document and in the Base Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of Crédit Agricole CIB since 31 December 2019 and no material adverse change in the prospects of Crédit Agricole CIB since 31 December 2019.

Except as disclosed on page 439 of the 2019 Universal Registration Document and in the Base Prospectus, including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL since 31 December 2019 and no material adverse change in the prospects of Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL since 31 December 2019.

Material Contracts

None of Crédit Agricole CIB, Crédit Agricole CIB FG, Crédit Agricole CIB FS or Crédit Agricole CIB FL have entered into any material contracts that are not entered into in the ordinary course of the relevant Issuer's business that could result in any Group member being under an obligation or entitlement that is material to the relevant Issuer's ability to meet their obligation to Securityholders in respect of the Securities.

Legal and Arbitration Proceedings

Save as disclosed on pages 180 to 182 and 438 of the 2019 Universal Registration Document, there are no legal or arbitration proceedings relating to claims or amounts during at least twelve months prior to the date of this Base Prospectus (including any such proceeding which are pending or threatened of which the Issuers or the Guarantor are aware) which may, or have had in the recent past significant effects on any of the Issuers or the Guarantor, and/or on the Group's financial position or profitability.

Auditors

The auditors of Crédit Agricole CIB FG are PricewaterhouseCoopers CI LLP, PO Box 321, Royal Bank Place, 1 Glategny Esplanade, St. Peter Port, Guernsey GY1 4ND, (Chartered Accountants, Guernsey – member of the Guernsey Society of Chartered and Certified Accountants), who have audited Crédit Agricole CIB FG's accounts, without qualification, in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board for each of the two financial years ended on 31 December 2018 and 2019. The auditors of Crédit Agricole CIB FG have no material interest in Crédit Agricole CIB FG.

The auditors of Crédit Agricole CIB FS are PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92200 Neuilly-sur-Seine, France.

PricewaterhouseCoopers Audit have audited Crédit Agricole CIB FS's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2018 and 2019. The auditors of Crédit Agricole CIB FS have no material interest in Crédit Agricole CIB FS.

The auditors of Crédit Agricole CIB FL are Ernst & Young S.A. (member of the Luxembourg *Institut des Reviseurs d'Entreprises*). Ernst & Young S.A. have audited Crédit Agricole CIB FL's accounts (including the cash flow statements contained therein), without qualification, in accordance with generally accepted auditing standards in Luxembourg for the two financial years ended on 31 December 2018 and 2019. The auditors of Crédit Agricole CIB FL have no material interest in Crédit Agricole CIB FL.

The auditors of Crédit Agricole CIB are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*), 1-2 Place des saisons, 92400 Courbevoie, Paris-La Défense, France and PricewaterhouseCoopers Audit (member of the French *Compagnie nationale des commissaires aux comptes*), 63 rue de Villiers, 92208 Neuilly-sur-Seine, France.

Ernst & Young et Autres have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2018 and 2019. PricewaterhouseCoopers Audit have audited Crédit Agricole CIB's consolidated and non-consolidated accounts, in accordance with generally accepted auditing standards in France for the financial years ended on 31 December 2018 and 2019.

The auditors of Crédit Agricole CIB have no material interest in Crédit Agricole CIB.

Benchmarks Regulation

Amounts payable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmark Regulation. In the case of such Securities, 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 Benchmark Regulation. In particular:

(a) The London Interbank Offered Rate is provided by the ICE Benchmark Administration Limited (**ICE**), and as at the date of this Base Prospectus, ICE appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

(b) The Euro Interbank Offered Rate is provided by the European Money Markets Institute (**EMMI**), and as at the date of this Base Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation.

(c) SHIBOR is provided by the People's Bank of China (**PBC**) and the National Interbank Funding Center (**NIFC**), and as at the date of this Base Prospectus, neither PBC nor NIFC appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that neither PBC nor NIFC is currently required to apply for authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Potential conflicts of interest

In the ordinary course of its business, including, without limitation, in connection with its market making activities, the relevant Issuer and/or any of its Affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in any Underlying(s) or related derivatives. In addition, in connection with the offering of any Securities, the relevant Issuer and/or any of its Affiliates may enter into one or more hedging transactions with respect to any Underlying(s) or related derivatives.

The relevant Issuer and/or any of its Affiliates may have existing or future business relationships with any Underlying(s), any constituent thereof (in relation to Underlying(s) which are indices) or, if applicable, any of their subsidiaries or Affiliates or any other person or entity having obligations relating to any Underlying(s) (including, but not limited to, dealing, 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 therefrom without regard to the consequences for a Securityholder, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on any Underlying or any investor in Securities.

Where the relevant Issuer or Guarantor acts as Calculation Agent or the Calculation Agent is an Affiliate of the relevant Issuer or Guarantor, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable upon settlement of the Securities.

Potential conflicts of interest may also arise where the manager(s) and any distributors act pursuant to mandate granted by the Issuers, the Guarantor (if applicable) and/or the manager(s) and will receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

Where the relevant Issuer or any of its Affiliates acts as a member of a Credit Derivatives Determinations Committee, potential conflicts of interest may arise as the interests of such Issuer or Affiliate may be opposed to the interests of the Securityholders, and as they will be entitled to and will act without regard to the interests of the Securityholders.

As the Collateral Manager and Valuation Agent are affiliates of the relevant Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Manager, the Valuation Agent and the holders of Secured Securities, including with respect to the making of certain determinations and the exercise of certain discretions (including as to the calculation of the Secured Security Market Value of the Secured Securities and the Collateral Value).

Taxation

The acquisition, holding or disposal of, or other dealings in the Securities may give rise to tax consequences for the Securityholders. Any tax liability is dependent on multiple parameters including the Securityholders' personal circumstances and the jurisdiction in which the Securityholders are subject to taxation. The basis and level of any taxes for which a Securityholder may become liable may change during the term of the Securities. The Issuers disclaim any responsibility to advise or provide clearance to Securityholders as to the tax treatment of the Securities in any jurisdiction and make no representations in respect thereof. Any person intending to acquire, hold, dispose or otherwise deal with a Security should inform themselves by obtaining appropriate tax and financial advice, of the tax treatment of the Securities in their circumstances before making an investment in the Securities.

Legal Entity Identifier

The legal entity identifier, or LEI, for each of the Issuers is as follows:

(a) Crédit Agricole CIB: 1VUV7VQFKUOQSJ21A208;

(b) Crédit Agricole CIB FG: 5493001T8O851PBX6J50;

(c) Crédit Agricole CIB FS: 969500HUHIE5GG515X42; and

(d) Crédit Agricole CIB FL: 529900XFWQOQK3RQS789.

THE ISSUERS

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12 Place des États-Unis, CS 70052
92547 Montrouge Cedex
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Crédit Agricole CIB Finance (Guernsey) Limited
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Le Truchot
St. Peter Port
Guernsey

Crédit Agricole CIB Financial Solutions
12 Place des États-Unis, CS 70052
92547 Montrouge Cedex
France

Crédit Agricole CIB Finance Luxembourg S.A.
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92547 Montrouge Cedex
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1-9-2, Higashi-Shimbashi
Minato-ku, 105-0021
Japan

ISSUING AND PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

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